



INDIAN EXTRACTIONS LIMITED

Regd. office: Nanavati Mahalaya, 18 Homi Mody Street, Mumbai - 400 001.

Tel.: 022 2204 1195, 2204 0687 • Fax: 022 2204 6024

E-mail: iel@nanavatigroup.com • CIN: L15140MH1956PLC009720

26th September, 2016

To,
Department of Corporate Service (DCS-CRD)
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

REF: INDIAN EXTRACTIONS LIMITED BSE SCRIP CODE: 524614

Sub.: FILING OF ANNUAL REPORT 2015-16 UNDER REGULATION 34(1) OF THE SEBI (LODR) REGULATIONS, 2015

Dear Sir,

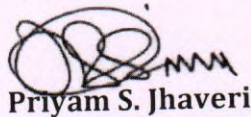
Pursuant to the Regulation 34(1) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting copy of Annual Report of the Company for the financial year 2015-16 which was adopted and approved at the 60th Annual General Meeting held on **Thursday, 22nd September, 2016.**

You are requested to kindly take the note of the above and upload the same on the website of the exchange.

Thanking you,

Yours faithfully,

For Indian Extractions Ltd


Priyam S. Jhaveri

Chairman & Managing Director
(DIN: 00045038)



Enclosed:

1. Annual Report for the year 2015-16



INDIAN EXTRACTIONS LIMITED

**60TH ANNUAL REPORT
2015 - 2016**

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INDIAN EXTRACTIONS LIMITED MUMBAI

CORPORATE INFORMATION

CHAIRMAN EMERITUS	:	SHRI SHANTILAL BHOGILAL JHAVERI
BOARD OF DIRECTORS	:	SHRI PRIYAM SHANTILAL JHAVERI Chairman & Managing Director
	:	SMT GAYATRI PRIYAM JHAVERI Non-Executive & Non-Independent Director
	:	SHRI ANKUR MAHENDRA-MANECK Non-Executive & Non-Independent Director
	:	SHRI AMIT BANSILAL SHAH Independent Director
	:	SHRI ASIT DHANKUMAR JAVERI Independent Director
	:	SHRI KAVIN DINESHKUMAR DAVE Independent Director (w.e.f. 05/11/2015)
	:	SHRI ANAND R. DALAL Independent Director (till 22/09/2015)
CHIEF FINANCIAL OFFICER	:	SHRI ANIL RAVINDRAKUMAR KAPOOR
STATUTORY AUDITORS	:	M/s Walker Chandio & Co, LLP Chartered Accountants (till 10.08.2016) M/s Patkar & Pendse Chartered Accountants (w.e.f 10.08.2016)
BANKERS	:	Andhra Bank Union Bank of India
REGISTERED OFFICE	:	Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001 Phone: 022-22040687/22041195 Fax: 022-22046024 Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com
JAMNAGAR OFFICE	:	Pandit Nehru Marg, Jamnagar - 361002
CIN No.	:	L15140MH1956PLC009720
REGISTRAR AND SHARE TRANSFER AGENT (RTA)	:	Link Intime India Pvt. Ltd C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078 Tel: 022-25963838, Fax: 022-25946969 Email Id: mumbai@linkintime.co.in

NOTICE

60th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTIETH ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED WILL BE HELD ON THURSDAY, 22ND SEPTEMBER, 2016, AT 04.00 P.M., AT BABASAHEB DAHANUKAR SABHAGRUH, MAHARASHTRA CHAMBER OF COMMERCE AND INDUSTRY BUILDING, ORICON HOUSE, 12, KAIKHUSHRU DUBHASH MARG, FORT, MUMBAI-400001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2016 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Ankur M. Maneck (DIN: 00197283), Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if though fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Patkar & Pendse, Chartered Accountants (Registration No. 107824W) be and are hereby appointed as Statutory Auditors of the Company in place of resigned Auditors M/s Walker Chandiok & Co. LLP, to hold the office from the conclusion of this Annual General Meeting upto the conclusion of the 65th Annual General Meeting to be held in the year 2021 (subject to ratification of their appointment at every AGM) at such remuneration as shall be mutually agreed between the Board of Directors of the Company with the Auditors."

SPECIAL BUSINESS:

4. To appoint Shri Kavın Dineshkumar Dave (DIN: 00926054) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('the Act') and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, Shri Kavın Dineshkumar Dave (DIN: 00926054), who was appointed by the Board of Directors as an Additional and Independent Director of the

Company at their meeting held on 05th November, 2015 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 05th November, 2015 till 04th November, 2020."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and approve the related party transactions and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed in this behalf and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment or modification thereof) and as recommended and approved by the Audit Committee and Board of Directors and subject to such other approvals, sanctions, permissions as may be required, the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter during financial year 2016-17 or anytime thereafter into any contract(s)/transaction(s)/arrangement(s)/agreement(s) with the following related parties in one or more tranches or as may be required from time to time upto the maximum amounts as appended below against each nature or class of contract(s)/arrangement(s)/transaction(s):-

Name of the Related Party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract of arrangement	Any other information relevant or important for the members to take a decisions on the proposed resolution
Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Rendering Business support services in areas of marketing, sourcing, procurements and promotion of Business, providing market insight, data and identifying market opportunities and other potentials, etc for period of 1 (One) Year at fees of maximum Rs. 1,50,000/- (Rupees One Lacs fifty thousand only) per month with such annual escalations or revisions from time to time as may be required and deemed fit	In the ordinary course of business on an arm's length basis

Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Leasing of warehouse property situated at Jamnagar, Gujarat for period of 12 (Twelve) months at License fees of Rs. 20,000/- (Rupees Twenty Thousand only) per month with such annual escalations or revisions from time to time as may be required and deemed fit.	In the ordinary course of business on an arm's length basis
Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Sale, purchase or supply of Chemicals or such intermediate goods or materials, or appointment of agent for purchase or sale of Chemicals or such intermediate goods, materials or materials upto aggregate amount of Rs. 30.00 Crores in any financial year or such other amount as may be approved by the Audit Committee and Board of Directors of the Company from time to time.	In the ordinary course of business on an arm's length basis

RESOLVED FURTHER THAT all acts, deeds, things and matters done till date in connection with Related Party Transactions are ratified and approved herewith and further the Board be and is hereby authorized from time to time to negotiate and finalize the terms and conditions of Related Party Transactions with the above parties and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and also to agree to any amendments thereto from time to time as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee or any of the Director(s) of the Company or any other office(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution."

**By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED**

**10th August, 2016
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director**

Registered office:
Nanavati Mahalaya,
18, Horni Mody Street, Fort,
Mumbai – 400001
Tel No: 022-22040687/22041195
Fax: 022-22046024
Email id: iel@nanavatigroup.com
CIN: L15140MH1956PLC009720

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting; the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc as stipulated under Companies Act, 2013 and Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.
4. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 03.00 p.m. to 05.00 p.m. upto the date of this Annual General Meeting.
6. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September 2016 to 22nd September 2016 (both days inclusive) for the purpose of the 60th Annual General Meeting.

8. Members are requested to
 - (i) Expeditiously intimate change of address, if any, to the Company/Registrar and Share Transfer Agents quoting reference to their Registered Folio Number.
 - (ii) Write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.
9. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under Demat mode in the Stock Exchanges.
10. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
11. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/Share Transfer Agents along with the relevant Share Certificates for consolidation of such Folios in one Folio.
12. The Register of Contracts or Arrangements in which Directors are interested, maintained under section 301 of the Companies Act, 1956 and Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. **As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting. No gifts or coupons or any other form of solicitation will be provided at the Annual General Meeting.**
14. The Notice of the 60th Annual General Meeting is available on the website of the Company www.nanavatigroup.com and website of CDSL www.cdslindia.com
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
16. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.
17. **Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. We thus request the members who have not registered their email address so far to kindly register/update your email ids with your respective depository participant. In case of**

physical shares, register/update your email ids with the Company's registrar and share transfer agent register for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 60th Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically.

The Company is also providing facility for voting by Physical Ballot at the venue of the 60th Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.

The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for Members for voting electronically are as under:-

- (a) Log on to the e-voting website www.evotingindia.com
- (b) Click on "Shareholders" tab to cast your vote(s)
- (c) Now enter your User ID as follows:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in physical form should enter Folio Number registered with the Company.
- (d) Enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (f) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth or Date of Incorporation or Bank Account	<ul style="list-style-type: none"> • Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in DD/MM/YYYY format. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> # Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or Folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member ID / Folio number in the Dividend Bank details field as mentioned in instruction (C).

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Thursday, 15th September, 2016 in the Dividend Bank details field.

- (g) After entering these details appropriately, click on **"SUBMIT"** tab.
- (h) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.
- (i) Members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the electronic holders for voting on resolutions of other companies, as well, on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) Click on the EVSN for the relevant Company **<"INDIAN EXTRACTIONS LIMITED">** on which you choose to vote.

- (k) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO, as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (l) Click on the "Resolutions File" Link if you wish to view the entire Notice.
- (m) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (n) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote. You can also take a print of the voting done by you.
- (o) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.
- (p) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (q) Note for Institutional Shareholders:
 - Institutional shareholders (i.e. other than Individuals, HUFs, NRIs etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (r) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- I. The remote e-voting period commences on Monday, 19th September 2016 (9.00 a.m. IST) and ends on Wednesday, 21st September, 2016 (5.00 p.m. IST) both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date/entitlement date of Thursday, 15th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

- II. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
- III. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Thursday, 15th September, 2016 for determining the eligibility to vote by electronic means or at the Meeting by Physical Ballot.
- IV. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Thursday, 15th September, 2016, may obtain the User ID and Password by sending an email request to iel@nanavatigroup.com. Members may also call on +91 22 2204 1195/2204 0687 or send a request/fax on +91 22 2204 6024 to Mr. Lalji Kataria, Compliance officer, by writing to him at Indian Extractions Limited, Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001.
- V. The Company has appointed Shri Kunal Sharma, Practicing Company Secretary as the Scrutinizer to conduct e-voting and the voting process at the AGM in a fair and transparent manner.
- VI. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes casted by Physical Ballot at the Meeting, thereafter unblock the votes casted through remote e-voting in the manner provided in the Rules and make, not later than 3 days of conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Physical Ballot at the Meeting, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
- VII. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.nanavatigroup.com and on the website of CDSL and communicated to BSE Limited where the shares of the Company are listed.
- VIII. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- IX. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

Contact Details:

Company	M/s Indian Extractions Limited Reg. Office: Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001. Tel No: 022-22040687/22041195, Fax: 022-22046024 Email id: iel@nanavatigroup.com CIN: L15140MH1956PLC009720
Registrar and Share Transfer Agent	M/s Link Intime India P. Ltd. C-13, Pannalai Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078 Tel: 022-25963838, Fax: 022-25946969 Email Id: mumbai@linkintime.co.in
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary F-712 Titanium City Centre, 100 ft. Shyamal to Prahalladnagar Road, Satellite, Ahmedabad 380 015 • Tel.: +91 9173430216 Email id: cskunalsharma@gmail.com

**By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED**

**10th August, 2016
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director**

Registered office:
Nanavati Mahalaya,
18, Homi Mody Street, Fort,
Mumbai – 400001
Tel No: 022-22040687/22041195
Fax: 022-22046024
Email id: iel@nanavatigroup.com
CIN: L15140MH1956PLC009720

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item no: 4****Appointment of Shri Kavın Dineshkumar Dave as an Independent Director:**

In terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors has appointed Shri Kavın Dineshkumar Dave as an Additional and Independent Director of the Company for period of 5 years w.e.f 05th November, 2015 subject to Shareholders' approval at the ensuing Annual General Meeting and which shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as an Independent Director for period of 5 years w.e.f 05th November, 2015 and proposed this resolution for his appointment as an Independent Director of the Company.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and also with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also he will not be subject to liable to retire by rotation.

In order to give effect to the requirements under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable it is proposed that Shri Kavın Dineshkumar Dave be appointed as an Independent Director to hold office for a term of five consecutive years commencing from 05th November, 2015 up to 04th November, 2020. The matter regarding appointment of Shri Kavın Dineshkumar Dave as an Independent Director was placed before the Nominations & Remuneration Committee, which has also recommended the same.

Shri Kavın Dineshkumar Dave is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as Independent Director. The Company has received notice in writing from member, along with the deposit of requisite amount under section 160 of the Act, proposing his candidature for the office of Director of the Company. The Company has received declaration from Shri Kavın Dineshkumar Dave that he met with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is independent of the management of the Company.

Brief resume of Shri Kavın Dineshkumar Dave as required under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report which is forming part of the Annual Report.

Keeping in view his qualification, experience and knowledge, it will be in the interest of the Company that Shri Kavın Dineshkumar Dave is appointed as an Independent Director.

Copy of the draft letter for appointment of Shri Kavın Dineshkumar Dave as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Shri Kavın Dineshkumar Dave and his relatives who may be deemed to be interested in the respective resolution at item no. 4 of the Notice as it concerns his appointment as an Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at

Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item no: 5**Approval of Related Party Transactions:**

The Audit Committee and the Board of Directors of the Company at their meeting held on 17th May, 2016 has considered and given its approval in line with the policy on Related Party Transactions of the Company for certain transactions to be entered into with some of the related parties of the Company from time to time as mentioned herein. The Company is entering these transactions with the related parties in the ordinary course of business and on arm length's basis hence are exempted under Section 188 of the Companies Act, 2013, however, out of abundant caution the approval of Shareholders by way of Ordinary Resolution is being sought pursuant to Section 188 of the Companies Act, 2013 read with rules framed in this behalf and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members are informed that pursuant to the second proviso of Section 188 of Companies Act, 2013 read with rules framed thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

In view of the above, approval of the Shareholders by way of Ordinary Resolution is being sought in terms of Section 188 of Companies Act, 2013 read with rules framed thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The relevant necessary documents shall be available for inspection to the Members during the course of voting at the Registered Office of the Company during the office hours.

Additional Disclosures regarding Related Party Transaction:

Name of the Related Party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract of arrangement	Any other information relevant or important for the members to take a decisions on the proposed resolution
Phthalate Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Rendering Business support services in areas of marketing, sourcing, procurements and promotion of Business, providing market insight, data and identifying market opportunities and other potentials, etc for period of 1 (One) Year at fees of maximum Rs. 1,50,000/- (Rupees One Lacs fifty thousand only) per month with such annual escalations or revisions from time to time as may be required and deemed fit	In the ordinary course of business on an arm's length basis

Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Leasing of warehouse property situated at Jamnagar, Gujarat for period of 12 (Twelve) months at License fees of Rs. 20,000/- (Rupees Twenty Thousand only) per month with such annual escalations or revisions from time to time as may be required and deemed fit.	In the ordinary course of business on an arm's length basis
Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Sale, purchase or supply of Chemicals or such intermediate goods or materials, or appointment of agent for purchase or sale of Chemicals or such intermediate goods, materials or materials upto aggregate amount of Rs. 30.00 Crores in any financial year or such other amount as may be approved by the Audit Committee and Board of Directors of the Company from time to time.	In the ordinary course of business on an arm's length basis

Your Directors recommend the proposed resolution as set out at Item No. 5 of the Notice for the approval of the shareholders of the Company by way of an Ordinary Resolution. Except the Directors /KMP mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is in any way, concerned or interested financially or otherwise, in this resolution.

By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED

10th August, 2016
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director

Registered office:
Nanavati Mahalaya,
18, Homi Mody Street, Fort,
Mumbai-400001
Tel No: 022-22040687/22041195
Fax: 022-22046024
Email id: iel@nanavatigroup.com
CIN: L15140MH1956PLC009720

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors have pleasure in presenting 60th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2016.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2016 is summarized below:

	(Amount in Rs.)	
	Current Year (2015-16)	Previous Year (2014-15)
Loss for the year before providing for		
Depreciation and interest and exceptional items	(32,87,037)	(1,95,48,188)
Less : Interest	-	28,648
Less : Depreciation	11,36,240	17,32,523
Loss after Depreciation	(44,23,277)	(2,13,09,359)
Add : Exceptional Income	-	--
Provision for taxation	-	--
Loss after tax	(44,23,277)	(2,13,09,359)
Accumulated loss brought forward from previous year	(7,37,92,377)	(5,24,83,018)
Profit & Loss a/c amount carried forward to balance sheet	(7,82,15,654)	(7,37,92,377)

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

During the year under review, the Company has almost come out of burden of exit from its core business of solvent extraction which was closed three years back. The Company has implemented cost cutting measures at all levels. Also during the year, the Company has entered into a contract for providing business support services in the areas of marketing and also leasing of its warehouse with a view to generate sustainable income on a long term basis. The Company is actively looking for diversification in new business areas. Unfavorable market scenario, weak international demand, high capital requirements and cost of funding etc. factors are prohibiting conceiving and diversifying into new business areas. The management of the Company has not found appropriate opportunity to start new business during the financial year ended 31st March, 2016. However, the management of the Company is under discussions for various business opportunities for diversification and is confident of entering into the new business once market scenario is stabilized with reduction in interest rates which will enable viability and sustainability for any new project.

The Company has recorded total income of Rs. 5.10 Lacs and the loss before interest and depreciation amounted to Rs. 32.87 Lacs as against Rs. 195.48 Lacs in the previous year. The net loss for the year ended amounted to Rs. 44.23 Lacs as against Rs. 213.09 Lacs for the previous year and thereby shown significant reduction in losses. The cost reduction at all levels has benefited to reduce losses significantly for the year ended.

3. PROSPECTS:

Your Company and its management is having legacy of six decades business experience and your Directors are working on various plans to capitalize the same with a view to enter into new business areas for the benefits of stakeholders. As a conservative philosophy, your Directors are moving slow due to various market constraints and challenges so as to minimize risk and capital deployment. Your directors are exploring various business plans with a focus in the sectors like Trading & Distribution, Chemicals, Healthcare, and Commodity etc. Your Directors are positive to establish new business for the Company in due course and the management projects that benefit from GST tax reforms, Make in India campaign together with international fall in crude and commodity prices will provide cushion to the Company for smooth venturing in the new field. The management is committed and desirous to enter into new business areas in due course once reasonable assurance with growth certainty is established to the satisfaction of the management with a view to enhance stakeholders' values.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2015-16, the company has not changed its nature of business. However, the Company has exited from its core business of solvent oil extraction since past three years and now is considering diversification into new business areas for which chemicals, trading and distribution network are focus areas for the management of the Company. During the year, the Company has entered into a contract for providing Business Support Services in the areas of Marketing and also leasing of its warehouse.

5. DIVIDEND:

In view of losses, your Directors express their inability to recommend declaration of any dividend for the year ended 31st March, 2016.

6. TRANSFER TO RESERVES:

In view of losses, there is no requirement to transfer any surplus to general reserve account.

7. SHARE CAPITAL:

As on 31st March, 2016, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
<u>Authorized Share Capital</u>		
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	4,00,000	4,00,00,000
Total	54,00,000	9,00,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>		
Equity Shares of Rs. 10/- each	33,37,633	3,33,76,330
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	90,000	90,00,000
Total	34,27,633	4,23,76,330

During the year under review, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manners.

8. SEGMENT WISE PERFORMANCE:

Segment reporting is not applicable to the Company in accordance with the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

During the year under review, your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

11. PUBLIC DEPOSITS:

There were no public deposits accepted during the financial year or any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There were no material changes and commitments, which has affected the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

13. CORPORATE GOVERNANCE:

Compliances with the Corporate Governance requirements under Regulation 34 and Schedule V stipulated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatory to the Company. However, as good governance the Company has voluntarily disclosed the Compliance requirements to the best practical extent. Accordingly the Management Discussion and Analysis and the Corporate Governance Report on compliance are attached along with the Annual Report.

14. LISTING AGREEMENT:

The Company has already entered into the revised agreement with the Bombay Stock Exchange ("BSE") as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as effective from 1st December 2015.

15. INDUSTRIAL RELATIONS:

The relationship with employees at all level remained cordial and harmonious during the year. We appreciate for committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

16. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy on the basis of recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which forms part of this Report.

The information required pursuant to Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

17. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

18. PARTICULARS OF EMPLOYEES:

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2016.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments:

To comply with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2015-16, the Board of Directors of your Company has appointed Shri Kavin Dineshkumar Dave as an Additional and Independent Director of the Company for period of 5 years w.e.f 05th November, 2015 subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Shri Kavin Dineshkumar Dave as an Independent Director of the Company for period of 5 years. The brief resume of Shri Kavin Dineshkumar Dave and other related information has been detailed in the Corporate Governance Report.

Re-appointments:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Shri Ankur M. Maneck, Non-Executive and Non-Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

The brief resume of Shri Ankur M. Maneck and other related information has been detailed in the Corporate Governance Report.

Your Directors recommend his re-appointment as Non-Executive and Non Independent Director of your Company.

Retirements and Resignations along with facts of resignation:

During the year Shri Anand R. Dalal resigned as an Independent Director of the Company w.e.f 22nd September, 2015 on account of his pre-occupation in other ventures.

The board appreciated and taken on records his valuable contribution to the Company's growth and challenges during his term as Director with the Company.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Shri Priyam Shantilal Jhaveri, Chairman & Managing Director and Shri Anil Ravindrakumar Kapoor, Chief Financial Officer are the Key Managerial Personnel of your Company.

Annual Evaluation of Board's Performance:

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report.

Declaration of Independence:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time.

20. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares.

21. COMMITTEES OF THE BOARD:

As on 31st March, 2016, the Board of Directors has following committees:

- a. Audit committee
- b. Nomination and Remuneration committee
- c. Stakeholder's relationship committee

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

22. **NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE MEETINGS:**

The details of the number of Board and Committee Meetings of your Company along with the composition and attendance of the Directors and Members at such meetings are set out in the Corporate Governance Report which forms part of this Report. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

23. **DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2016 and of the profit and loss statement of the Company for the financial year ended 31st March, 2016;
- (c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

24. **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure [A]" and form an integral part to this Report.

25. **RELATED PARTY TRANSACTIONS:**

During the financial year 2015-16, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis.

During the financial year 2015-16, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable

26. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Loans, guarantees/securities and investments as covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

27. RISK MANAGEMENT:

At present the company has not identified any element of risk which may threaten the existence of the company.

All the properties and insurable interest of the Company are adequately insured.

28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

29. CORPORATE SOCIAL RESPONSIBILITY:

At present your Company does not falls under the purview of the criteria specified under Section 135(1) of the Companies Act, 2013, therefore constitution of CSR Committee and spending on CSR activities are not applicable to the Company.

30. AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

M/s Walker Chandiok & Co. LLP, Chartered Accountants had tendered their resignation as Statutory Auditors of the Company w.e.f 10th August, 2016 and the same has been accepted and noted by the Board in their meeting held on that date. On the recommendations made by the Audit Committee, the Board has appointed M/s Patkar and Pendse, Chartered Accounts as Statutory Auditors in place of resigned Auditors M/s Walker Chandiok & Co. LLP, Chartered Accountants w.e.f 10th August, 2016 till the conclusion of the ensuing Annual General Meeting.

Accordingly in terms of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, resolution has been proposed for the appointment of M/s Patkar and Pendse, Chartered Accounts as Statutory Auditors of the Company for period of 5 years upto the conclusion of the 65th Annual General Meeting to be held in the year 2021 (subject to ratification of their appointment at every AGM).

Cost Auditor:

The appointment of Cost Auditor for the Company is not applicable to the Company.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Kunal Sharma, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - [B]" to this Report.

31. EXPLANATION ON AUDITORS REPORT:

Statutory Auditor

The notes to the accounts referred to in the Auditors Report are self explanatory and therefore do not

call for any separate or further comments or explanations.

Secretarial Auditor

With reference to observations in the Secretarial Audit Report in respect of Non-Appointment of Whole-Time Company Secretary, we wish to mention that the Company is in the process of recruiting the Whole-Time Company Secretary and on availability of proper candidate at a reasonable cost the requirement will be fulfilled.

32. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 of the Companies Act, 2013.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of no business operations and manufacturing activities, the information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are not provided.

34. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

37. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continued support received from stakeholders, employees at all levels, consultants and associates of the Company.

By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED

10th August, 2016
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director

"Annexure [A]"

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L15140MH1956PLC009720
ii)	Registration Date	06/02/1956
iii)	Name of the Company	Indian Extractions Limited
iv)	Category / Sub-Category of the Company	Company Limited by shares, Indian Non- Government Company
v)	Address of the Registered office and contact details	Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai- 400001 Tel. No.: 022- 22041195 / 22040687 Fax: 022-22046024 Email id: iel@nanavatigroup.com Website: www.nanavatigroup.com/iel
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India P. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078 Tel: 022-25963838, Fax: 022-25946969 Email Id: mumbai@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of Main products / services	Nic code of the Product/ service	% to total turnover of the company
<i>Presently the Company does not carry any business activity.</i>			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
<i>Not Applicable</i>					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total equity)**(I) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1763900	278000	2041900	61.18	1763900	278000	2041900	61.18	--
b) Central Govt.	-	-	-	-	-	-	-	-	--
c) State Govt.(s)	-	-	-	-	-	-	-	-	--
d) Bodies Corp.	146433	0	146433	4.39	146433	0	146433	4.39	--
e) Banks / FI	-	-	-	-	-	-	-	-	--
f) Any other	-	-	-	-	-	-	-	-	--
Sub-total (A)(1):	1910333	278000	2188333	65.57	1910333	278000	2188333	65.57	--
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	--
b) Other - Individuals	-	-	-	-	-	-	-	-	--
c) Bodies Corp.	-	-	-	-	-	-	-	-	--
d) Banks/FI	-	-	-	-	-	-	-	-	--
e) Any other	-	-	-	-	-	-	-	-	--
Sub-total (A)(2):	-	-	-	-	-	-	-	-	--
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	1910333	278000	2188333	65.57	1910333	278000	2188333	65.57	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	--
b) Banks / FI	0	4300	4300	0.13	0	4300	4300	0.13	--
c) Central Govt.(s)	-	-	-	-	-	-	-	-	--
d) State Govt.(s)	-	-	-	-	-	-	-	-	--
e) Venture Capital Funds	-	-	-	-	-	-	-	-	--
f) Insurance Companies	-	-	-	-	-	-	-	-	--
g) FIs	-	-	-	-	-	-	-	-	--
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	--
i) Others (specify)	-	-	-	-	-	-	-	-	--
Sub-total (B)(1):-	0	4300	4300	0.13	0	4300	4300	0.13	--

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	28683	83000	111683	3.34	29506	83000	112506	3.37	0.03
ii) Overseas	-	-	-	-	-	-	-	-	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	456721	255300	712021	21.33	440572	253500	694072	20.79	(0.54)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	200652	0	200652	6.01	188252	0	188252	5.64	(0.37)
c) Others (specify)									
Non Resident Indians(Repat)	600	52000	52600	1.58	600	52000	52600	1.58	--
Overseas Corporate Bodies	0	12000	12000	0.36	0	12000	12000	0.36	--
Foreign Nationals	-	-	-	-	-	-	-	-	--
Clearing Members	3844	-	3844	0.12	3382	0	3382	0.10	(0.02)
Trusts	-	-	-	-	-	-	-	-	--
Foreign Bodies - D R	-	-	-	-	-	-	-	-	--
Office Bearers	13400	900	14300	0.43	13400	900	14300	0.43	--
Directors / Relatives	3000	34900	37900	1.14	3000	34900	37900	1.14	--
Hindu Undivided Family	-	-	-	-	29988	-	29988	0.89	0.89
Sub-total (B)(2):-	706900	438100	1145000	34.31	708700	436300	1145000	34.31	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	706900	442400	1149300	34.43	708700	440600	1149300	34.43	--
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	--
Grand Total (A+B+C)	2617233	720400	3337633	100.00	2619033	718600	3337633	100.00	--

(ii) Shareholding of promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in Share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Shantilal Bhogilal Jhaveri	1146900	34.36	0	1146900	34.36	0	--
2	Priyam Shantilal Jhaveri	497000	14.89	0	497000	14.89	0	--
3	Dinesh Bhogilal Jhaveri	130000	3.89	0	130000	3.89	0	--
4	Gayatri Priyam Jhaveri	90000	2.70	0	90000	2.70	0	--
5	Nanavati Electronics Pvt. Ltd.	86433	2.59	0	86433	2.59	0	--
6	Jhaveri Pradeep Ramniklal	75000	2.25	0	75000	2.25	0	--
7	Nanavati Speciality Chemicals Pvt. Ltd.	60000	1.80	0	60000	1.80	0	--
8	Jhaveri Kusumben Ramniklal	50000	1.50	0	50000	1.50	0	--
9	Sonera Priyam Jhaveri	30000	0.90	0	30000	0.90	0	--
10	Jhaveri Kusumben Ramniklal	20000	0.60	0	20000	0.60	0	--
11	Preeti M Sonawala	3000	0.09	0	3000	0.09	0	--
	Total	2188333	65.57	0	2188333	65.57	0	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

There is no change in Promoter's shareholding during the year

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Gautam Rasiklal Ashra	At the beginning of the year	88666	2.65	88666	2.65
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	88666	2.65	88666	2.65
2.	Domebell Investment Pvt Ltd	At the beginning of the year	25100	0.75	25100	0.75
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	25100	0.75	25100	0.75

3.	Kamlesh Rajnikant Mehta	At the beginning of the year	20950	0.62	20950	0.62
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	20950	0.62	20950	0.62
4.	Sanjaykumar Sarawagi	At the beginning of the year	20939	0.62	20939	0.62
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	20939	0.62	20939	0.62
5.	Manekchand Panachand Trading Investment Co Pvt Ltd	At the beginning of the year	18700	0.01	18700	0.01
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	18700	0.56	18700	0.56
6.	Sadhana Nitro Chem Limited	At the beginning of the year	18000	0.53	18000	0.53
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	18000	0.53	18000	0.53
7.	Kalpesh Gandhi	At the beginning of the year	18000	0.53	18000	0.53
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	18000	0.53	18000	0.53
8.	Sangeetha S	At the beginning of the year	15787	0.47	15787	0.47
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	15787	0.47	15787	0.47
9.	Ravi Bhatia	At the beginning of the year	15000	0.44	15000	0.44
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	15000	0.44	15000	0.44
10.	Rajesh Bhatia	At the beginning of the year	15000	0.44	15000	0.44
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	15000	0.44	15000	0.44

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Directors/KMP Name	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Priyam Shantilal Jhaveri	At the beginning of the year	497000	14.89	497000	14.89
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	497000	14.89	497000	14.89
2.	Gayatri Priyam Jhaveri	At the beginning of the year	90000	2.70	90000	2.70
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	90000	2.70	90000	2.70

3.	Anand Rameshchandra Dalal (till 22/09/2015)	At the beginning of the year	30000	0.89	30000	0.89
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	30000	0.89	30000	0.89
4.	Ankur Mahendra Maneck	At the beginning of the year	1500	0.05	1500	0.05
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	1500	0.05	1500	0.05
5.	Amit Bansilal Shah	At the beginning of the year	--	--	--	--
		Increase /Decrease in Shareholding	--		--	
		At the End of the year	--	--	--	--
6.	Asit Dhankumar Javeri	At the beginning of the year	3700	0.11	3700	0.11
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	3700	0.11	3700	0.11
7.	Kavin Dineshkumar Dave (w.e.f. 5/11/2015)	At the beginning of the year	2300	0.06	2300	0.06
		Increase /Decrease in Shareholding	No change		No change	
		At the End of the year	2300	0.06	2300	0.06
8.	Anil Ravindrakumar Kapoor	At the beginning of the year	--	--	--	--
		Increase /Decrease in Shareholding	--		--	
		At the End of the year	--	--	--	--

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	88,65,414	-	88,65,414
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	88,65,414	-	88,65,414
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	78,47,691	-	78,47,691
Net Change	-	(78,47,691)	-	(78,47,691)
Indebtedness at the end of the financial year				
i) Principal Amount	-	10,17,723	-	10,17,723
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	10,17,723	-	10,17,723

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration of Managing Director, Whole-Time Director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
PRIYAM SHANTILAL JHAVERI - MANAGING DIRECTOR			
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as % of profit	NIL	NIL
	- others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	42 Lakhs	

***In view of losses the Managing Director has voluntarily forgone Managerial Remuneration.**

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Gayatri P. Jhaveri	Anand R. Dalal	Ankur M. Maneck	Amit B. Shah	Kavin D. Dave (w.e.f. 5/11/2015)	Asit D. Javeri	
1.	Independent Directors							
	• Fee for attending board / committee meetings	NIL	4500	NIL	6000	NIL	7500	18000
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	4500	NIL	6000	NIL	7500	18000
2.	Other Non-Executive Directors							
	• Fee for attending board / committee meetings	7500	NIL	7500	NIL	NIL	NIL	15000
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	7500	NIL	7500	NIL	NIL	NIL	15000
	Total (B)=(1+2)	7500	4500	7500	6000	NIL	7500	33000
	Total Managerial Remuneration	7500	4500	7500	6000	NIL	7500	33000
	Overall Ceiling as per the Act	As per limits under companies Act, 2013						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
		NIL	NIL	Anil Ravindrakumar Kapoor	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	420000	420000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	473992	473992
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL
5.	Others, please Specify	NIL	NIL	NIL	NIL
	Bonus	NIL	NIL	34988	34988
	Leave Salary	NIL	NIL	35000	35000
	Total	NIL	NIL	963980	963980

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

"Annexure [B]"

Form MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Indian Extractions Limited

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indian Extractions Limited. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit together with necessary management representations, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2016 in general complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have in general examined the books, papers, minute books, forms and returns filed and other records, as applicable to the Company and to the extent required to be verified by me for the purpose of this certification and as maintained by the Company for the Financial Year ended on March 31, 2016 according to the provisions of:
 - (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during Audit Period)**
 - (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 / The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ; **(Not applicable to the Company during Audit Period)**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during Audit Period)**
- VI. During the year, there were no specific sector wise laws applicable to the Company, since the Company has exited from its manufacturing activity:

I have also examined compliance with the applicable clauses/regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with BSE Limited.
- iii. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f 01st December, 2015.

During the period under review the Company has in general complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. *Non-appointment of Whole-Time Company Secretary in terms of Section 203 of the Companies Act, 2013.*

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws,

rules, regulations and guidelines.

I further report that during the audit period there was no specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: 10th August, 2016

Sd/-
Kunal Sharma
ACS No. A34708
C P No.: 12987

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company and the Secretarial Audit Report is provided on the basis of necessary management representation from the Company.

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2015-16:

Attention is invited that the Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, in relation with the compliances to the Corporate Governance requirements are not mandatory for the Company. However as a part of good governance and disclosures to the investors, the Company has voluntarily provided the disclosures to the best practical extent.

(I) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

For Indian Extractions Limited, Corporate Governance is about business values, ethics, credibility, transparency and accountability of the Board and Management of the Company towards shareholders and other investors of the Company. We believe that Corporate Governance is not an end in itself but is a catalyst in the process towards enhancement of shareholders' value as well as essential for corporate growth.

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to enhance and protect the interest of its stakeholders at all levels. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

Your Company believes that good governance contributes to enhance corporate growth, its image and benefits for stakeholders. Accordingly even though the requirements to comply with Corporate Governance is not applicable and mandatory for the Company, the Board adopted to establish and implemented the system for the same to the best practical extent with a view to provide transparent information to the shareholders. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal controls.

(II) BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility for the supervision, control and management of the Company and has been vested with requisite powers, authorities and duties.

The Management Committee looks after the management of the day-to-day affairs of the Company and is headed by the Managing Director and/or Chief Financial Officer of the Company.

A. Composition & Category, Attendance Records, Inter-se relationship between Directors and Details of Directorships held in other Companies and Committees:

As on March 31, 2016 the Board comprised of Six (6) Directors out of which One (1) is Executive Director, Two (2) are Non-Executive and Non-Independent Directors and other Three (3) are Independent Directors. The composition of the Board is in conformity with the

Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s)	Category	No. of Board Meetings attended		Attendance at the last AGM held on 21 st Sept, 2015	No. of outside Directorships including Private Limited Companies	No. of outside Committees position held*		Disclosure on relationship between Directors Inter-se
		Held	Attended			Member	Chairman	
Shri Priyam Shantilal Jhaveri (Promoter)	Executive – Managing Director	5	5	Yes	10	2	2	Husband of Smt. Gayatri P. Jhaveri
Smt. Gayatri Priyam Jhaveri (Promoter)	Non-Executive & Non-Independent	5	5	Yes	5	-	-	Wife of Shri Priyam S. Jhaveri
Shri Ankur M. Maneck	Non-Executive & Non-Independent	5	5	Yes	4	-	-	NIL
Shri Anand R. Dalal (till 22 nd September, 2015)	Independent Director	4	3	Yes	2	-	-	NIL
Shri Amit B. Shah	Independent Director	5	4	No	4	-	-	NIL
Shri Asit D. Javeri	Independent Director	5	5	Yes	7	2	2	NIL
Shri Kavin D. Dave (w.e.f 5 th November, 2015)	Independent Director	2	1	N.A.	2	2	-	NIL

*Only Audit Committee and Stakeholders Relationship Committee in other Public Companies have been considered for the Committees position.

None of Directors of the Company is either member in more than Ten (10) committees and/or Chairman of more than Five (5) committees in other companies in which he is Director.

All the Directors bring rich and varied experience and also provide valuable contribution by participating in the meetings of the Board and its committees. The detail profile of Directors is provided in Annexure-1 to this report.

B. Independent Directors:

At the Annual General Meeting held on 16th September, 2014, your Company has appointed Shri Asit D. Javeri, Shri Amit B. Shah and Shri Anand R. Dalal as an Independent Directors pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement replaced by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period of five (5) consecutive years upto the conclusion of 63rd Annual General Meeting to be held in calendar year 2019.

During the year, Shri Anand R. Dalal, Independent Director has resigned from the position of Independent Director w.e.f 22nd September, 2015 and to fill the said vacancy of office of Independent Director, the Board has appointed Shri Kavin Dineshkumar Dave as an Additional and Independent Director for period of 5 years w.e.f 05th November, 2015 subject to Shareholders' approval at the ensuing Annual General Meeting. The Board recommends his appointment as Independent Director at this Annual General Meeting.

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Independent Directors have confirmed that they do not hold directorship in more than seven listed companies.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Board Meetings

During the year 2015-16, there were in total Five (5) Board Meetings held on 29th May 2015, 12th August 2015; 21st September 2015, 5th November 2015 and 12th February 2016. The maximum time gap between the two meetings did not exceed (120) one hundred and twenty days. All the information required to be furnished to the Board was made available along with detailed Agenda.

D. Board Procedure

Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

E. Familiarization Programme

Your Company has adopted orientation program for all its Directors including the Independent Directors. The Company through such programme provide introduction of Corporate affairs of the Company to the Directors, Directors roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company,

etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

F. Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 23rd February, 2016, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- the performance of various committees of the Board.

G. Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March, 2016. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

(III) CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2016.

A declaration regarding compliance of Code by the Board is separately annexed to the Annual Report.

(IV) COMMITTEES OF THE BOARD

As on 31st March, 2016, your Company has total 3 (Three) Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of each Committee were approved by the Board and are in line with the requirements of Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Audit Committee:

Constitution of the Committee

As on March 31, 2016 composition of members of Audit Committee and their details are mentioned below:

Shri Asit D. Javeri	Chairman	Independent Director
Shri Anand R. Dalal (<i>till 22nd September, 2015</i>)	Member	Independent Director
Shri Amit B. Shah	Member	Independent Director
Shri Kavin D. Dave (<i>w.e.f 5th November, 2015</i>)	Member	Independent Director
Shri Ankur M. Maneck	Member	Non-Executive and Non-Independent

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management. Shri Kavin D. Dave and Shri Ankur M. Maneck both are Chartered Accountants having requisite knowledge and experience in the areas of Accounts, Taxation, and Audit etc.

Terms of reference

The terms of reference of the Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report

thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weakness; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

Meetings held and attendance

During the Financial year 2015-16, four meetings were held on 29th May 2015, 12th August 2015, 5th November 2015 and 12th February 2016. The attendance record of the members is as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Shri Asit D. Javeri	4	4
Shri Anand R. Dalal (till 22 nd September, 2015)	2	2
Shri Ankur M. Maneck	4	4
Shri Amit B. Shah	4	4
Shri Kavin D. Dave (w.e.f 5 th November, 2015)	2	1

Shri Asit D. Javeri, Chairman of the Audit Committee was present at the last Annual General Meeting held on 21st September, 2015.

B. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after merging and re-constituting the erstwhile Remuneration Committee.

Composition of the Committee

As on 31st March, 2016 the Remuneration Committee consists of the following Directors:

Shri Asit D. Javeri	Chairman	Independent Director
Shri Anand R. Dalal (till 22 nd September, 2015)	Member	Independent Director
Shri Amit B. Shah	Member	Independent Director
Shri Kavin D. Dave (w.e.f 5 th November, 2015)	Member	Independent Director
Shri Ankur M. Maneck	Member	Non-Executive and Non-Independent

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies Act 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Committee shall have the following powers and functions :
 - a. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - b. Carry on the evaluation of every Director's performance;
 - c. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
 - d. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
 - e. Formulate criteria for evaluation of Independent Directors and the Board; and
 - f. Devise a policy on Board Diversity;
- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.
- To Review HR Policies and initiatives.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- Formulate the criteria for appointment as a Director:
The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc factors.
- Identify persons who are qualified to be Directors:
The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
- Nominate candidates for Directorships subject to the approval of Board:
The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.
- Approve the candidates required for senior management positions:

The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.

- Evaluate the performance of the Board:

The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.

- **Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:**

The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.

- **Review performance and compensation of senior management:**

The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc factors.

- **Details of Remuneration paid to all the Directors**

The details of remuneration paid to the Directors of the Company during the financial year 2015-16 are as under:

Directors	Remuneration paid during 2015-16 (in Rupees)				Shares and Convertible instruments held by Non-Executive Directors
	Sitting Fees	Salary & Perks	Commission	Total	
Shri Priyam S. Jhaveri * #	NIL	NIL	NIL	NIL	N.A.
Smt. Gayatri P. Jhaveri	7,500	NIL	NIL	7,500	90,000
Shri Asit D. Javeri	7,500	NIL	NIL	7,500	3,700
Shri Anand R. Dalal (till 22 nd September, 2015)	4,500	NIL	NIL	4,500	30,000
Shri Amit B. Shah	6,000	NIL	NIL	6,000	NIL
Shri Ankur M. Maneck	7,500	NIL	NIL	7,500	1,500
Shri Kavin D. Dave (w.e.f 5 th November, 2015)	NIL	NIL	NIL	NIL	2300
Total:	33,000	NIL	NIL	33,000	

* Not eligible for sitting fees and remuneration paid in terms of managerial contract approved by the board of directors and shareholders.

Shri Priyam S. Jhaveri has voluntarily foregone his remunerations in view of losses and transition of the business.

Stock Option Scheme: The Company does not have any stock option scheme for any of its director or employees.

Number of Meetings held and attendance records:

The meetings of Nomination and Remuneration Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2015-16, the meeting was held on 21st September, 2015. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Shri Asit D. Javeri	1	1
Shri Anand R. Dalal (till 22 nd September, 2015)	1	1
Shri Ankur M. Maneck	1	1
Shri Amit B. Shah	1	1
Shri Kavin D. Dave (w.e.f 5 th November, 2015)	-	-

C. Stakeholders Relationship Committee:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Committee

The Committee comprise of 4 (Four) Directors. The Chairman of the Committee is a Non-Executive Director.

As on March 31, 2016 composition of members of the Committee and their details are mentioned below:

Shri Asit D. Javeri	Chairman	Independent Director
Shri Anand R. Dalal (till 22 nd September, 2015)	Member	Independent Director
Shri Amit B. Shah	Member	Independent Director
Shri Kavin D. Dave (w.e.f 5 th November, 2015)	Member	Independent Director
Shri Ankur M. Maneck	Member	Non-Executive and Non-Independent

Terms of Reference

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
 - a. Transfer and Transmission of Shares and Debentures.
 - b. Dividends, Interests and Redemption Proceeds of Debentures.
 - c. Dematerialization of Shares and Debentures.
 - d. Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
 - e. Non-receipt of Rights, Bonus, Split Share Certificates.
- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.
- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.

Number of Meetings held and attendance records:

The meetings of Stakeholders Relationship Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2015-16, the meeting was held on 21st September, 2015 and 12th February, 2016. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held / Entitled	Attended
Shri Asit D. Javeri	2	2
Shri Anand R. Dalal (till 22 nd September, 2015)	1	1
Shri Ankur M. Maneck	2	2
Shri Amit B. Shah	2	2
Shri Kavin D. Dave (w.e.f 5 th November, 2015)	1	1

Investors' Grievances Redressal:

There were no pending complaints/transfers as on 31st March, 2016 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2016 is as under:

No. of complaints/request received	No. of complaints/request not solved to the satisfaction of shareholders/investors	No. of pending complaints/request
NIL	NIL	NIL

The minutes of Stakeholders Relationship Committee are placed before the Board for its information.

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078. Tel: 022-25963838, Fax: 022-25946969, Email Id: mumbai@linkintime.co.in.

Compliance officer:

Shri Lalji Kataria has been appointed as the Compliance Officer, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. All complaints/grievances intimated during the year, have been resolved.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

(V). GENERAL BODY MEETINGS:

A. Details of Annual General Meetings held during last 3 years and details of Special Resolutions passed thereat are given below:

Annual General Meeting	Date and Time	Venue	Details of Special resolutions passed
59th Annual General Meeting (2014 - 15)	21 st September, 2015 at 04.00 p. m	M.C. Ghia Mall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Fort, Mumbai – 400001.	NIL
58th Annual General Meeting (2013 - 14)	16 th September, 2014 at 04.00 p. m	M.C. Ghia Mall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Fort, Mumbai – 400001.	Re-designation of Shri Priyam S. Jhaveri as Chairman and Managing Director of the Company.
57th Annual General Meeting (2012- 13)	13 th September, 2013 at 03.00 p. m	M.C. Ghia Mall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Fort, Mumbai – 400001.	Re-appointment of Mr. Priyam S. Jhaveri as Joint Managing Director from 1 st September, 2013

B. Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2015-16. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

(VI) MEANS OF COMMUNICATION:

Half yearly/Quarterly Results are not been sent to shareholders; instead shareholders are intimated these through press.

The Quarterly, Half-yearly and Annual Results of the Company's financial performance are published in the newspapers. These, before release to the press, are informed to the Bombay Stock Exchange.

(VII) WEBSITE AND NEWS RELEASES:

A separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company from time to time particularly about the financial results of the Company.

(VIII) GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting: Date, time and venue:

60th Annual General Meeting on 22nd September, 2016 at 04.00 p.m. to be held at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber Of Commerce And Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001.

B. Financial Calendar (Tentative):

Quarter ended 30 June, 2016	1 st week of August, 2016
Quarter ended 30 September, 2016	1 st week of November, 2016
Quarter ended 31 December, 2016	1 st week of February, 2017
Year ended 31 March, 2017	Mid of May, 2017
Annual General Meeting for the year ending March 31, 2017	August/ September 2017

C. Date of Book Closure:

16th September 2016 to 22nd September 2016 (both days inclusive)

D. Dividend Payment date:

No Dividend has been proposed for the year ended 31st March, 2016, hence not applicable.

E. Corporate Identification Number(CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L15140MH1956PLC009720

F. Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Phones: 91-22-22721233/4, 91-22-66545695, Fax: 91-22-22721919. The Company confirms that the annual listing fees to the stock exchange for the financial year 2016-17 have been paid.

G. Stock Code(Equity Shares):

Bombay Stock Exchange Limited (BSE) - Security Code No. 524614, Security ID: INDXTRA

H. Market Price Data:

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2016 are as under:

Month/ Year)	No. of Shares Traded	Bombay Stock Exchange Limited(BSE)	
		High (Rs)	Low (Rs)
Apr-2015	8	23.40	16.85
May-2015	37	28.80	24.25
Jun-2015	152	30.20	27.40
Jul-2015	4	30.10	25.85
Aug-2015	14	24.60	22.25
Sep-2015	5	21.15	21.15
Oct-2015	20	20.10	19.10
Nov-2015	0	0	0
Dec-2015	10	18.15	18.15
Jan-2016	10	17.25	17.25
Feb-2016	0	0	0
Mar-2016	510	17.25	15.60

I. Performance of Share price in comparison to broad based indices – BSE Sensex

Month/ Year)	Share Price of the Company (Rs)			BSE Sensex (Rs)		
	High	Low	Closing Price	High	Low	Closing Price
Apr - 2015	23.40	16.85	23.40	29,094.61	26,897.54	27,011.31
May - 2015	28.80	24.25	28.80	28,071.16	26,423.99	27,828.44
Jun - 2015	30.20	27.40	28.70	27,968.75	26,307.07	27,780.83
Jul - 2015	30.10	25.85	25.85	28,578.33	27,416.39	28,114.56
Aug - 2015	24.60	22.25	22.25	28,417.59	25,298.42	26,283.09
Sep - 2015	21.15	21.15	21.15	26,471.82	24,833.54	26,154.83
Oct - 2015	20.10	19.10	19.10	27,618.14	26,168.71	26,565.83
Nov - 2015	0	0	0	26,824.30	25,451.42	26,145.67
Dec - 2015	18.15	18.15	18.15	26,256.42	24,867.73	26,117.54
Jan - 2016	17.25	17.25	17.25	26,197.27	23,839.76	24,870.69
Feb - 2016	0	0	0	25,002.32	22,494.61	23,002.00
Mar - 2016	17.25	15.60	15.60	25,478.62	23,133.18	25,341.86

J. Registrars and Share Transfer Agents:

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Limited) is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078
Tel: 022-25963838, Fax: 022-25946969
Email Id: mumbai@linkintime.co.in

K. Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Shareholder's Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Shareholders Committee are placed before the Board of Directors from time to time for their review.

The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement, now Regulation 40(9) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

Company's shares are compulsorily traded in the demat segment on the Stock Exchange, and most of the transfer of shares take place in the electronic form.

L. Shareholding Pattern:

Shareholding Pattern as on 31st March 2016.

Sr. No.	Category	No. of Shares	% of Shareholding
A.	Promoters Holding :		
1	Individual and HUF	20,41,900	61.18
2	Bodies Corporate	1,46,433	4.39
	Total (A)	21,88,333	65.57
B	Public Holding		
1	Financial Institution / Banks	4,300	0.13
2	Bodies Corporate	1,12,506	3.37
3	Individual Shareholders Holding Nominal Share Capital Upto Rs. 2 lakh	7,51,769	22.52
4	Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 lakh	1,30,555	3.91
5	Clearing Members	3,382	0.10
6.	HUF	29,988	0.89
7	Office Bearers	14,300	0.43
8	Non-Resident Indian (Repat)	52,600	1.58
9	Overseas Bodies Corporate	12,000	0.36
10.	Directors / Relatives	37,900	1.14
	Total (B)	11,49,300	34.43
	Grand Total (A+B)	33,37,633	100.00

M. Distribution of Share:Distribution of shareholding as on 31st March, 2016:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-500	2,162	88.93	3,03,874	9.10
501-1000	111	4.57	97,298	2.91
1001-2000	72	2.96	1,06,174	3.18
2001-3000	15	0.62	38,967	1.17
3001-4000	11	0.45	39,582	1.19
4001-5000	14	0.58	66,129	1.98
5001-10000	18	0.74	1,28,324	3.84
10000 & above	28	1.15	25,57,285	76.62
TOTAL	2,431	100.00	33,37,633	100.00

N. Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2016 total 26,19,033 Equity Shares comprising of 78.46% of Paid-up Capital of the Company, have been dematerialized by the Investors and bulk of transfers take place in the demat segment.

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments. Also the Company has not raised any deposits from the public during the financial year 2015-16.

O. Plant Location:

Since the Company has discontinued its manufacturing activity and sold out plant hence not applicable.

P. Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Indian Extractions Limited Nanavati Mahalaya, 18, Homi Modi Street, Fort, Mumbai – 400 001. Phone: 022 - 22040687/22041195 Fax: 022-22046024 Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com	The Compliance Officer Indian Extractions Limited Nanavati Mahalaya, 18, Homi Modi Street, Fort, Mumbai – 400 001. Phone: 022 - 22040687/22041195 Fax: 022-22046024 Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Tel: 022-25963838, Fax: 022-25946969 Email Id: mumbai@linkintime.co.in.

(IX) SUBSIDIARY COMPANIES

Your Company doesn't have any Subsidiaries.

(X) RELATED PARTY TRANSACTIONS

During the financial year 2015-16, the Company has entered into Related Party Transactions ("RPTs") in its ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The transactions with Related Parties are referred to the Audit Committee/Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

(XI) DISCLOSURES:

The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participated in the discussions or proceedings of the agenda of such transaction and the remaining board of directors has approved the transaction unanimously.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company has periodic review and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.

The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.

As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis report forming part of the Annual Report is enclosed.

The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

The Company does not have any material subsidiaries.

Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

Compliances with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 are not mandatory to the Company. However as a part of good governance and disclosures to the investors, the Company is voluntarily complying with the regulations to the best practical extent.

(XII) RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the

total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(XIII) GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with R&T agent, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

(XIV) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

The Board of Directors at its meeting held on 22nd May 2015 approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015.

(XV) CEO/CFO CERTIFICATION:

The Company is duly placing a certificate to the Board from the Chairman & Managing Director in accordance with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Chairman & Managing Director has been placed before the Board in their meetings.

(XVI) COMPLIANCE CERTIFICATE:

Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not mandatory to the Company hence Auditors Certification in that context is not applicable.

By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED

10th August, 2016
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2016.

10th August, 2016
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director

**CEO/CFO CERTIFICATE UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE
SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

**To
The Board of Directors
Indian Extractions Limited**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Indian Extractions Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2016 and that to the best of our knowledge and belief:
- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Priyam S. Jhaveri
Chairman & Managing Director**

**Anil R. Kapoor
Chief Financial Officer**

**Place: Mumbai
Date: 10th August, 2016**

Annexure - 1

Details of Directors including Directors to be appointed / reappointed at the ensuing Annual General Meeting: (This also includes information Pursuant to Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name with Age and Qualifications	Experience	Details of Directorships in other Company	Brief Resume of Directors
Mr. Priyam S. Jhaveri Age - 61 years Qualifications - B.Com, DBM	Industrialist with rich experience of more than three decades in the business areas of chemicals, international trade, trading, healthcare, solvent extractions, commodity etc. He is Chairman of the Nanavati Group and also associated with various institutions and trusts for philanthropic activities.	(i) Nanavati Speciality Chemicals Private Limited (ii) Nanavati Sons Private Limited (iii) Sonera Investments Pvt. Ltd (iv) Sonega Trades & Investments Private Limited (v) Phthalo Colours & Chemicals (I) Ltd. (vi) Excel Industries Limited (vii) Nanavati Chemex Private Limited (viii) Medchem Technologies Private Limited (ix) Nanavati Electronics Private Limited (x) Sadhana Nitro Chem Limited	He is co-promoter of the Company and positioned as a Jt. Managing Director of the Company from 30/03/1984 till 08/08/2014. At the 58 th Annual General Meeting of the Company held in the year 2014, Shri Priyam S. Jhaveri has been re-designated as a Chairman & Managing Director of the Company. He holds 4,97,000 Shares in the Company.
Mrs. Gayatri P. Jhaveri 57 years B.A.	She holds directorship with various companies of Nanavati Group. She is also attached with various charitable institutes of the group. She possesses rich skill and experience in the field of administration.	(i) Nanavati Speciality Chemicals Private Limited (ii) Sonera Investments Pvt Ltd (iii) Sonega Trades & Investments Private Limited (iv) Nanavati Sons Private Limited (v) Nanavati Electronics Pvt Ltd	The Board of Directors appointed her as an additional director at their meeting held on 8 th August, 2014 and subsequently as Non-Executive and Non-Independent Director at the 58 th Annual General Meeting held in the year 2014. She holds 90,000 Shares in the Company
Mr. Ankur M. Maneck 59 years B. Com. LLB (G) ACA	He is a Chartered Accountant and law graduate. He is having vast experience in the field of accounts, finance, taxation, commercial & property matters and public relations.	(i) Nanavati Chemex Private Limited (ii) A-One Phthalo Colors Private Limited (iii) Nanavati Speciality Chemicals Private limited (iv) Bexim's Trading And Consultancy India Pvt. Ltd	The Board of Directors appointed Mr. Ankur M. Maneck as an Additional Director of the Company with effect from 27/01/2003 and thereafter appointed as Non-Executive and Non-Independent Director in the subsequent Annual General Meeting. In the ensuing Annual General Meeting Shri Ankur M. Maneck retires by rotation and has offered himself for reappointment as Non Executive and Non Independent Director retires by rotation. He holds 1,500 Shares in the Company.
Mr. Amit B. Shah 64 years M. Sc. M.B.A.	Mr. Amit B. Shah has over three decades of experience in areas of administration, factory operations, sourcing and marketing. Presently, he is acting as Executive Director of Phthalo Colours & Chemicals (India) Limited.	(i) Nanavati Chemex Private Limited (ii) Medchem Technologies Private Limited (iii) Phthalo Colours & Chemicals (I) Ltd (iv) Bexim's Trading And Consultancy India Pvt. Ltd	The Board of Directors appointed Mr. Amit B. Shah as an Additional Director of the Company with effect from 27/01/2003. At the 58 th Annual General Meeting of the Company held in the year 2014, shareholders approved his appointment as an Independent Director for a period of 5 years. He holds NIL Shares in the Company.

<p>Mr. Asit D. Javeri 60 years B. Sc. (Hon.)</p>	<p>Mr. Asit D. Javeri is an industrialist with over three decades of rich experience in chemical industry. He has also been associated and has experience of managing engineering and consultancy company. Since last two decades he is acting as Managing Director of Sadhana Nitro Chem Limited. He has expertise and experience in international marketing, chemical business, trading and also telecommunication business.</p>	<p>(a) Sadhana Nitro Chem Limited (b) Manekchand Panachand Trading Investment co Pvt Ltd (c) Premier Limited (d) Phthalo Colours And Chemicals (India)Limited (e) Life Style Networks Limited (f) Chandra Net Private Limited (g) Strix Wireless Systems Private Limited</p>	<p>The Board of Directors appointed Mr. Asit D. Javeri as an Additional Director of the Company when the Company was a Private Limited Company with effect from 4/9/1993.</p> <p>At the 58th Annual General Meeting of the Company held in the year 2014, shareholders approved his appointment as an Independent Director for a period of 5 years.</p> <p>He holds 3,700 Shares in the Company</p>
<p>Mr. Kavin D. Dave 41 years B.Com, F.C.A., A.C.S.</p>	<p>He is commerce graduate, Chartered Accountant and Company Secretary. Presently practicing as a Chartered Accountant and Management Consultant. He has experience of more than twenty years in the areas of accounts, taxation, finance, banking, company law, transaction structuring and other commercial matters.</p>	<p>(i) Focal Corporate Services Private Limited (ii) Money Honey Focal Financial Services Private Limited</p>	<p>The Board of Directors appointed Mr. Kavin Dave as an Additional Director of the Company on 05th November, 2015.</p> <p>At the ensuing Annual General Meeting, the board recommends his appointment as Independent Director for a period of 5 years with effect from 05th November, 2015</p> <p>He holds 2,300 Shares in the Company</p>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Company has already discontinued its six decade old business of manufacturing and export of solvent extraction and edible groundnut oil since past three years. It was an inevitable decision due to reduction in groundnut crop availability, changed global and Indian consumption pattern and unfavorable import policy resulting in continuous losses thereby making difficult to run the business. The management has wisely adopted policy of cutting down losses and monetization of assets to pay off all debts and obligations with a view to protect stakeholder's value to the best possible extent. The management was successful in achieving same and paid off all its obligations and debts and also pleased to inform that stakeholders' value is being protected in the best possible manner.

During the year, the Company has entered into Business Support Service contract in the areas of marketing and also leasing of its warehousing with a view to generate revenues to absorb its standing overheads to the best practical manner.

Your Board of Directors are committed to diversify by entering into new business area. However, during the year under review, the management of the Company was not able to fructify new business avenues in view of dull economic scenario, uncertainties, weak international demand, high capital requirements and high cost of funding etc. factors which has discouraged the management to conceive and enter into new business areas mainly on account of various risk associated with such venture. The performance for the year ended was reasonable considering no business activity and burden of operating expenses which was unavoidable and minimized to the best practical extent.

Your Company and its management is having legacy of six decades business experience and your Directors are working on various plans to capitalize the same with a view to enter into new business areas for the benefits of stakeholders. As a conservative philosophy, your Directors are moving slow due to various market constraints and challenges so as to minimize risk and capital deployment. Your directors are exploring various business plans with a focus in the sectors like Trading & Distribution, Chemicals, Healthcare, and Commodity etc. Your Directors are positive to establish new business for the Company in due course and also to benefit from GST tax reforms, Make in India campaign together with international fall in crude and commodity prices. The management is committed and desirous to enter into new business areas in due course once reasonable assurance with growth certainty is established to the satisfaction of the management.

B. OPPORTUNITIES, THREATS, RISK AND CONCERNS

The management is considering and working actively to enter into new business areas mainly into chemicals, trading and distribution, healthcare field. The key threat areas for your Company would be government policies, high cost of manufacturing, high cost of funding, taxation structure, foreign exchange fluctuations and general domestic and global demand situation. Availability of skilled manpower and work force would be another set of challenges to enter into the new business segment.



Your Company has identified the major thrust areas of sensitive business factors to concentrate on for successful entry into new business areas which it believes to be critical for successful diversification and setting up sustainable business model for enhancing stakeholders' value. A well-defined structure has been laid down to assess, monitor and mitigate risk associated with these areas on a continuous basis.

C. OUTLOOK

Subject to satisfactory business environment, improvement in overall business climate and confidence, tax reforms and reduction in cost of funding, the management expects to enter into new business areas during the coming financial years. Also the company is considering and under active discussions with certain potential new business segments and charting out future plan to pursue and enter into the same.

Barring unforeseen circumstances and at the right available opportunity the management estimates successful entry into new business areas.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has reasonable integrated internal control system which is deemed to be adequate considering the nature and scale of the Company and its business.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE

The performance of the Company was reasonable considering the fact that there was no business and standing expenses remained during the year, however, the management has minimized such expenses to the best practical extent.

F. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES

Due to exit from core business the Company has retrenched most of its human resources except keeping bare minimum to meet current need of operations. The management has charted out Human Resource programs and initiatives to meet the future business plans and needs. Your Company believes in investing in people to develop and expand their capability. The relationship with employees at all level remained cordial and harmonious during the year. We appreciate for committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED

10th August, 2016
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director

Independent Auditor's Report

To the Members of Indian Extractions Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Indian Extractions Limited ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - the financial statements dealt with by this report are in agreement with the books of account;
 - in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 17 May 2016 as per Annexure B expressed an unmodified opinion;
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - as detailed in Note 21 to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For **Walker Chandiok & Co LLP**
 (Formerly Walker, Chandiok & Co)
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

per **Adi P. Sethna**
 Partner
 Membership No.: 108840

Place: Mumbai
 Date: 17 May 2016

Annexure A to the Independent Auditor's Report of even date to the members of Indian Extractions Limited, on the financial statements for the year ended 31 March 2016

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (II) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (III) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (IX) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (V) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (VI) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (VII) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise duty, value added tax, cess have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been significant. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lacs)	Amount Paid Under Protest (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Gujarat sales Tax	VAT	38.48	2.85	F.Y 1991-92	Gujarat Sales Tax Tribunal, Ahmedabad

- (VIII) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (IX) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (X) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (XI) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (XII) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (XIII) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (XIV) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (XV) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
 (Formerly Walker, Chandiok & Co)
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

per **Adi P. Sethna**
 Partner
 Membership No.: 108840

Place : Mumbai
 Date : 17 May 2016

Annexure B**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the financial statements of Indian Extractions Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per Adi P. Sethna
Partner
Membership No.: 108840

Place: Mumbai
Date: 17 May 2016

INDIAN EXTRACTIONS LIMITED

Balance Sheet as at 31 March 2016

(Currency : Indian Rupee)

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	42,376,330	42,376,330
Reserves and surplus	4	(15,730,612)	(11,307,335)
		26,645,718	31,068,995
Non-current liabilities			
Long-term borrowing	5	100,000	100,000
Long-term provisions	6	798,273	700,062
		898,273	800,062
Current liabilities			
Other current liabilities	7	15,409,030	12,382,632
		15,409,030	12,382,632
Total		42,953,021	44,251,689
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	40,937,636	42,073,876
Non-current investments	9	-	-
Long-term loans and advances	10	270,851	219,326
		41,208,487	42,293,202
Current assets			
Cash and cash equivalents	11	1,047,438	1,247,083
Short-term loans and advances	12	584,659	598,967
Other current assets	13	112,437	112,437
		1,744,534	1,958,487
Total		42,953,021	44,251,689

Notes 1 to 25 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Walker Chandlok & Co LLP

(formerly Walker, Chandlok & Co.)

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Place : Mumbai

Date : 17 May 2016

For and on behalf of the Board of Directors

Priyam S. Jhaveri

Chairman and Managing

Director

DIN : 00045038

Amit B. Shah

Director

DIN : 00197377

Place : Mumbai

Date : 17 May 2016

Gayatri P. Jhaveri

Director

DIN : 00046145

Asit D. Javeri

Director

DIN : 00268114

Place : Mumbai

Date : 17 May 2016

Ankur M. Maneck

Director

DIN : 00197283

Anil R. Kapoor

Chief Financial Officer

Place : Mumbai

Date : 17 May 2016

INDIAN EXTRACTIONS LIMITED
Statement of Profit and Loss for the year ended 31 March 2016
(Currency : Indian Rupee)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Other operating income	14	-	249,777
Other income	15	510,000	1,437,842
Total		510,000	1,687,619
Expenses			
Employees benefits expense	16	420,273	526,212
Finance costs	17	294,845	28,648
Depreciation expense	8	1,136,240	1,732,523
Other expenses	18	3,081,919	20,709,595
Total		4,933,277	22,996,978
Loss before tax		(4,423,277)	(21,309,359)
Tax expense		-	-
Net loss for the year		(4,423,277)	(21,309,359)
Losses per equity share (face value of Rs. 10 each)	19		
Basic and diluted		(1.33)	(6.38)

Notes 1 to 25 form an integral part of these financial statements

This is the Statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**

(formerly Walker, Chandiok & Co.)

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Place : Mumbai

Date : 17 May 2016

For and on behalf of the Board of Directors

Priyam S. Jhaveri

Chairman and Managing

Director

DIN : 00045038

Amit B. Shah

Director

DIN : 00197377

Place : Mumbai

Date : 17 May 2016

Gayatri P. Jhaveri

Director

DIN : 00046145

Asit D. Javeri

Director

DIN : 00268114

Place : Mumbai

Date : 17 May 2016

Ankur M. Maneck

Director

DIN : 00197283

Anil R. Kapoor

Chief Financial Officer

Place : Mumbai

Date : 17 May 2016

INDIAN EXTRACTIONS LIMITED
Cash flow statement for the year ended 31 March 2016
(Currency : Indian Rupee)

	Year ended 31 March 2016	Year ended 31 March 2015
Cash flow from operating activities		
Net profit before tax	(4,423,277)	(21,309,359)
Adjustments for :		
Depreciation expense	1,136,240	1,732,523
Finance Cost	294,845	28,648
Interest income	-	(1,137,842)
Gratuity and leave encashment	98,211	170,535
Sundry balances written off	-	18,199,186
Sundry balances written back	-	(300,000)
Operating profit/(loss) before working capital changes	(2,893,981)	(2,616,309)
Adjustment for change in working capital		
(Increase)/decrease in loans and advances	14,308	9,504,149
(Increase)/decrease in other receivables (Adjusted against loan outstanding with Phthalo Colours & Chemicals (I) Limited)	(532,425)	-
Increase/(decrease) in other liabilities	587,944	(16,029,068)
Cash generated from operations	(2,824,154)	(9,141,228)
Direct taxes refund/(paid)	(51,525)	-
Net cash used from operating activities	(2,875,679)	(9,141,228)
Cash flow from investing activities		
Interest received	-	1,137,842
Net cash from investing activities	-	1,137,842
Cash flow from financing activities		
(Repayment)/proceeds from short term borrowings, net	2,676,034	8,765,414
Interest paid	-	(28,648)
Net cash flow from financing activities	2,676,034	8,736,766
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of year	(199,645)	733,380
Cash and cash equivalents at the end of year	1,247,083	513,703
	1,047,438	1,247,083
Components of cash and cash equivalents (Refer note 11)		
Cash in hand	332,736	301,465
Balance with scheduled banks		
- current accounts	714,702	945,618
	1,047,438	1,247,083

Notes :

- Figures given in brackets indicate cash outflow
- The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the classification of the current year.
- Cash flows excludes adjustments / re-classification against loan and advances, that are non-cash in nature.

This is the Cash flow statement referred to in our report of even date

For **Walker Chandlok & Co LLP**

(formerly Walker, Chandlok & Co.)

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Place : Mumbai

Date : 17 May 2016

For and on behalf of the Board of Directors

Priyam S. Jhaveri

Chairman and Managing

Director

DIN : 00045038

Amit B. Shah

Director

DIN : 00197377

Place : Mumbai

Date : 17 May 2016

Gayatri P. Jhaveri

Director

DIN : 00046145

Asit D. Javeri

Director

DIN : 00268114

Place : Mumbai

Date : 17 May 2016

Ankur M. Maneck

Director

DIN : 00197283

Anil R. Kapoor

Chief Financial Officer

Place : Mumbai

Date : 17 May 2016

Summary of significant accounting policies and other explanatory information**1. Background:**

Indian Extractions Limited was incorporated on sixth day of February, 1956 under the Indian Companies Act of 1956. The Company was in the business of solvent extraction for more than five decades and also diversified into refined edible oil manufacturing and marketing, trading in chemicals and commodities. The Company has discontinued all its manufacturing activities

2. Significant accounting policies:**a. Basis for preparation of financial statements**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

b. Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the year. Key estimates includes estimates for provision for expenses, future obligations under retirement benefit plan, provision for doubtful debts and income taxes. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable and based on management's evaluation of the facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods

c. Fixed Assets and depreciation / amortisation

Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment. Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use. Depreciation on other fixed assets is provided, pro rata for the period of use, under the Written Down Value (WDV) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013. Cost of leasehold land is amortised over its lease period which is estimated to be 99 years.

d. Impairment of assets

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and

its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

e Investments

Current investments are carried at lower of cost and fair value. Long term investments are carried at cost. However, when there is a decline, other than temporary, the carrying amount is reduced to recognise the decline.

f Borrowing costs:

Interests and other borrowing costs (including front end processing fees) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. The borrowing costs incurred during the period in which activities, necessary to prepare the assets for their intended use or sale, are in progress, are allocated as aforesaid. Other borrowing costs are charged to the statement of profit and loss.

g Provisions and contingent liabilities

Provision are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed upon the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

h Employee benefits:

- i) All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.
- ii) The Company's liability towards compensated absences is accounted for at the year end on the basis of valuation done as per company's policy and the resultant gains/losses are charged to the statement of profit and loss.
- iii) The Company's liability towards gratuity benefits is accounted for at the year end on the basis of valuation done as per Payment of Gratuity Act, 1972.

i Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end rate. The difference between the rate prevailing on the date of the transaction and on the date of settlement, as also on the translation of monetary assets and liabilities at the end of the year is recognised as income or expense as the case may be for the year.

j Revenue recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there is no uncertainty for its realisation. Income from services is recognised on a proportionate basis over the period of service. Income from operating lease arrangements is recognised on a straight line basis over the lease term. Benefits on account of entitlement of export incentives are recognised as and when the right to receive is established.

k Taxes on income**"Current taxation**

Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowance and exceptions in accordance with the Income tax Act, 1961. Minimum alternative tax (MAT) paid in accordance to the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability. The same is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period. Accordingly, MAT credit is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred taxation

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in the future. Such assets are reviewed at each balance sheet date to reassess realisation.

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information
(Currency : Indian Rupee)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
3 Share capital				
Authorised share capital				
Equity shares of Rs. 10 each	5,000,000	50,000,000	5,000,000	50,000,000
Zero coupons redeemable preference shares of Rs.100 each	400,000	40,000,000	400,000	40,000,000
	<u>5,400,000</u>	<u>90,000,000</u>	<u>5,400,000</u>	<u>90,000,000</u>
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each	3,337,633	33,376,330	3,337,633	33,376,330
Zero coupons redeemable preference shares of Rs.100 each	90,000	9,000,000	90,000	9,000,000
	<u>3,427,633</u>	<u>42,376,330</u>	<u>3,427,633</u>	<u>42,376,330</u>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2016 (Numbers)	As at 31 March 2015 (Numbers)
1 Equity shares		
Shares outstanding at the beginning of the year	3,337,633	3,337,633
Add : Issued during the year		
Shares outstanding at the end of the year	<u>3,337,633</u>	<u>3,337,633</u>
2 Preference shares		
Shares outstanding at the beginning of the year	90,000	90,000
Add : Issued during the year		
Shares outstanding at the end of the year	<u>90,000</u>	<u>90,000</u>

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. During the year Rs. nil (31 March 2015: Nil) per share dividend recognised as distribution to equity shareholders.

In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in proportion of their shareholdings. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/rights attached to preference shares

The holder of preference share of the Company have a right to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47 of the Companies Act, 2013. The preference share holders will be entitled for distribution out of the assets of the Company remaining after distribution to lenders.

d) Shares held by Holding company

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Equity shares of Rs 10 each	-	-	-	-

e) Shareholders holding more than 5% of the equity shares in the Company

	As at 31 March 2016		As at 31 March 2015	
	Number	% Holding	Number	% Holding
I. Equity shareholders holding more than 5% of shares				
Shantil Bhogilal Jhaveri	1,146,900	34.36	1,146,900	34.36
Priyam Shantil Jhaveri	497,000	14.89	497,000	14.89
II. Preference shareholders holding more than 5% of Shares				
Shantil Bhogilal Jhaveri	15,000	16.67	15,000	16.67
Nanavati Sons Private Limited	25,000	27.78	25,000	27.78
Sonega Trades & Investments Private Limited	50,000	55.55	50,000	55.55

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information
(Currency : Indian Rupee)

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2016

The Company has not issued any bonus shares nor has there been any buy back of shares or shares issued for consideration other than cash during five years immediately preceding 31 March 2016

	As at 31 March 2016	As at 31 March 2015
4 Reserves and surplus		
Securities premium account		
Opening balance	19,479,336	19,479,336
Add: Securities premium credited on share issue	-	-
Less: Premium utilised	-	-
Closing balance	19,479,336	19,479,336
Capital reserve		
Opening balance	848,010	848,010
Add: Current year transfer	-	-
Less: Written back in the current year	-	-
Closing balance	848,010	848,010
Export profit reserve		
Opening balance	900,000	900,000
Add: Current year transfer	-	-
Less: Written back in the current year	-	-
Closing balance	900,000	900,000
Revaluation reserve		
Opening balance	40,446,022	41,257,696
Add: Current year transfer	-	-
Less: Transfer to surplus	(814,651)	(811,674)
Closing balance	39,631,371	40,446,022
Surplus		
Opening balance	(72,980,703)	(52,483,018)
Add: Net loss for the current year	(4,423,277)	(21,309,359)
Add: Transfer from revaluation reserve	814,651	811,674
Closing balance	(76,589,329)	(72,980,703)
Total	(15,730,612)	(11,307,335)
	As at 31 March 2016	As at 31 March 2015
5 Long-term borrowing		
Unsecured		
Interest free loan from P S Jhaveri (Refer note 23)	100,000	100,000
Total	100,000	100,000
	As at 31 March 2016	As at 31 March 2015
6 Long-term provisions		
Provision for employee benefits		
- Gratuity unfunded (Refer note below)	639,115	587,544
- Leave encashment (Refer note below)	159,158	112,518
Total	798,273	700,062

Note :

During the current year, the Company's liability at the year end towards gratuity benefits is accounted on the basis of valuation done as per Payment of Gratuity Act, 1972 and towards Leave encashment on the basis of valuation done as per the Company policy.

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information
(Currency : Indian Rupee)

	As at 31 March 2016	As at 31 March 2015
7 Other current liabilities		
Interest accrued and due (Refer note 23)	655,695	655,695
Advance received against sale of land	1,100,000	1,100,000
Loan from related party (Refer note 23)	909,023	8,765,414
Interest free deposits (Refer note 23)	10,000,000	-
Employee related dues (Refer note 23)	1,506,893	1,500,220
Statutory dues payable	847,150	31,454
Other payable	390,269	329,849
Total	15,409,030	12,382,632

8 Tangible assets

Gross block	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Total
Gross block							
Balance as on 1 April 2014	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,985,412	58,556,929
Additions	-	-	-	-	-	-	-
Balance as on 31 March 2015	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,985,412	58,556,929
Additions	-	-	-	-	-	-	-
Balance as on 31 March 2016	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,985,412	58,556,929
Accumulated depreciation/amortisation							
Balance as on 1 April 2014	-	7,865,348	282,584	1,224,366	2,540,629	2,837,603	14,750,530
Depreciation / Amortisation charge	-	811,674	139,748	80,015	286,378	414,708	1,732,523
Balance as on 31 March 2015	-	8,677,022	422,332	1,304,381	2,827,007	3,252,311	16,483,053
Depreciation / Amortisation charge	-	814,651	58,769	4,403	3,692	254,725	1,136,240
Balance as on 31 March 2016	-	9,491,673	481,101	1,308,784	2,830,699	3,507,036	17,619,293
Net block							
As at 31 March 2016	8,137,781	31,771,381	538,239	10,500	1,359	478,376	40,937,636
As at 31 March 2015	8,137,781	32,586,032	597,008	14,903	5,051	733,101	42,073,876

Notes :

- Gross block is at cost or book value and includes amount added on revaluation on 31 March 2008. Revalued amounts substituted for historical cost of fixed assets and method adopted to compute revalued amounts, are as per Note 2 below:
- Freehold Land, Leasehold Land, Building and Plant and Machinery at Jamnagar have been revalued on 31 March 1993 at Net Current Replacement Cost on the basis of valuation made by external valuers resulting in a net increase.
 - Freehold Land, Leasehold Land, at Jamnagar have been further revalued on 31 March 2008 on the basis of valuation made by external valuer resulting in net increase of Rs.121,652,961 being surplus on Revaluation as on 31 March 2008.
 - Revalued amounts (net of accumulated depreciation) substituted for Historical Costs as on 31st March, 2008 are as under:

(i) Freehold Land	Rs.	99,429,911	(Gross)
(ii) Leasehold Land	Rs.	38,148,650	(Gross)
- Depreciation for the year includes depreciation provided on revalued cost of assets.

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information
(Currency : Indian Rupee)

	As at 31 March 2016	As at 31 March 2015
9 Non current investments (Valued at cost, fully paid up, unless stated otherwise)		
Quoted equity investment		
Non-trade - Long term		
Investment in other company		
500 (31 March 2015 : 500) equity shares of Rs. 10 each fully paid-up of Elbee Services Limited	70,000	70,000
400 (31 March 2015 : 400) equity shares of Rs. 1 each fully paid-up of LS Industries Limited	17,885	17,885
	87,885	87,885
Less : Provision for diminution	87,885	87,885
Net investment	-	-
10 Long term loans and advances (Unsecured, considered good)	As at 31 March 2016	As at 31 March 2015
Security and other deposits	219,326	219,326
Advance tax (net of provision)	51,525	-
Total	270,851	219,326
11 Cash and cash equivalents Cash in hand	As at 31 March 2016	As at 31 March 2015
	332,736	301,465
Balance with scheduled banks - current accounts	714,702	945,618
Total	1,047,438	1,247,083
12 Short term loans and advances (Unsecured, considered good)	As at 31 March 2016	As at 31 March 2015
Balances with statutory / government authorities	285,000	285,000
Prepaid expenses	49,659	50,300
Loans and advances to others	250,000	263,667
Total	584,659	598,967
13 Other current assets Advance recoverable in cash or kind - considered good Gratuity trust	As at 31 March 2016	As at 31 March 2015
	112,437	112,437
Total	112,437	112,437

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information
(Currency : Indian Rupee)

	Year ended 31 March 2016	Year ended 31 March 2015
14 Other operating income		
Duty drawback received	-	249,777
Total	-	249,777
	Year ended 31 March 2016	Year ended 31 March 2015
15 Other income		
Interest income:		
- on income tax refund	-	680
- on sales tax refund	-	1,137,162
Other non operating income:		
- Sundry balances written back	-	300,000
- Marketing support services	450,000	-
- Godown rent	60,000	-
Total	510,000	1,437,842
	Year ended 31 March 2016	Year ended 31 March 2015
16 Employee benefits expense		
Salaries and wages	263,843	224,610
Gratuity	51,571	215,241
Contribution to provident and other funds	35,550	21,202
Staff welfare expenses	69,309	65,159
Total	420,273	526,212
	Year ended 31 March 2016	Year ended 31 March 2015
17 Finance costs		
Interest on		
- Vehicle loan	-	22,351
- VAT on assessments	294,845	-
- Others	-	6,297
Total	294,845	28,648
	Year ended 31 March 2016	Year ended 31 March 2015
18 Other expense		
Electricity expenses	86,720	78,624
Travelling expenses	37,924	155,681
Sundry balances written off	-	14,622,603
Repairs and maintenance:		
- Others	9,135	18,176
Insurance	62,905	74,944
Professional fees	736,383	779,552
Security charges	108,000	108,000
Postage, telephone and telegram	150,285	158,857
Auditors' remuneration (Refer Note 20)	376,853	282,717
Rates and taxes	17,910	25,339
VAT on assessments	590,252	-
Printing and stationery	109,160	90,209
Fees and subscription	266,193	259,791
Directors' sitting fees	33,000	24,000
Retrenchment to worker/contractors	-	3,576,583
Miscellaneous expenses	497,199	454,519
Total	3,081,919	20,709,595

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information

(Currency : Indian Rupee)

	Year ended 31 March 2016	Year ended 31 March 2015
19 Losses per share		
The losses per equity share are computed by dividing the net loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The loss per share is calculated as under :		
Weighted average number of equity shares outstanding during the year	3,337,633	3,337,633
Add:- Dilutive effect		
Weighted average number of equity shares used to compute diluted Losses per share	3,337,633	3,337,633
Net loss	(4,423,277)	(21,309,359)
Losses per share		
Basic and diluted	(1.33)	(6.38)
	Year ended 31 March 2016	Year ended 31 March 2015
20 Auditors' remuneration (Including service tax)		
Audit fee	283,693	224,720
Limited review	87,460	50,562
Out-of-pocket expenses	5,700	7,435
Total	376,853	282,717
21 Contingent Liability		
	As at 31 March 2016	As at 31 March 2015
Particulars		
Contingent liabilities		
Sales tax	3,848,189	3,719,760
Demand raised by Sales tax authorities in the state of Gujarat for disallowance of set off taken for tax paid on purchase of raw materials and packing materials and charging of additional tax on purchase of raw materials for which matter is pending before Gujarat Sales Tax Tribunal, Ahmedabad for the financial year 1991-92. The Company is confident that the claim will be successfully contested. The Company has deposited Rs. 285,000 under protest with the Sales Tax Authorities against the said demand. The deposit amount is included under account head loans and advances.		
Income tax		8,357,930
Company has sold its part of land during the Assessment year 2012-13 for consideration of Rs. 54,375,450 and as per computation income filed there was long term capital gain of Rs. 31,960,996. Revenue authority has not accepted the agreement value and taken the stamp duty value from registrar which comes to Rs. 97,942,127. According the assessment order the company has to pay long term capital gain on revised consideration of Rs. 5,685,933 (with out interest) and there by raised demand of Rs. 8,357,930. The company was in process of contending the same with revenue authorities. The Notice for demand under Section 156 of the Income tax, 1961 were raised by the department on 15/02/2016, stating that the NIL amount has become due as a result of the order of the Deputy Commissioner (Appeals) (A)- 5 under section 154 of the Income Tax Act, 1961.		
Other matters		
Dispute relating to contract labour on account of Gratuity payment	651,415	
	4,499,604	12,077,690

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information

(Currency : Indian Rupee)

Future cash outflows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities. The management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognized in the financial statements.

22 Segment reporting

The Company has only one reportable segment i.e. tradings per Accounting Standard 17 on Segment reporting as specified under section 133 of the act, read with Rule 7 of the companies (Accounts) Rules 2014 (as amended)

23 Related party disclosures

a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Shri S. B. Jhaveri	Key Management Personnel
Shri P. S. Jhaveri	
Phthalo Colours & Chemicals (I) Limited	Enterprises over which key management personnel are able to exercise significant influence
Nanavati Sons Private Limited	
Sonega Trades & Investments Private Limited	

b) Transactions with the related parties during the year

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Other Income			
Marketing Support Service			
Phthalo Colours & Chemicals (I) Limited	-	45,000	45,000
	(-)	(-)	(-)
Rent Income			
Phthalo Colours & Chemicals (I) Limited	-	60,000	60,000
	(-)	(-)	(-)
Deposit			
Interest free deposit for property *			
Phthalo Colours & Chemicals (I) Limited	-	10,000,000	45,000
	(-)	(-)	(-)
Loan and advances received			
Phthalo Colours & Chemicals (I) Limited	-	3,612,415	3,612,415
	(-)	(-)	(-)
Recovery of expenses			
Phthalo Colours & Chemicals (I) Limited	-	936,381	936,381
	(-)	(1,040,290)	(1,040,290)

Adjustment against loan outstanding towards			
Interest free deposit for property leased			
Phthalo Colours & Chemicals (I) Limited	-	45,000	45,000
	(-)	(-)	(-)
Recovery towards services and rent			
Phthalo Colours & Chemicals (I) Limited	-	60,000	60,000
	(-)	(-)	(-)
Outstanding as at year end			
Interest free deposit for property leased			
Phthalo Colours & Chemicals (I) Limited	-	10,000,000	10,000,000
	(-)	(-)	(-)
Unsecured loan			
P.S. Jhaveri	100,000	-	100,000
	(100,000)	(-)	(100,000)
Phthalo Colours & Chemicals (I) Limited	-	909,023	909,023
	(-)	(8,765,414)	(8,765,414)
Gratuity Payable			
S B Jhaveri	1,414,188	-	1,414,188
	(1,414,188)	(-)	(1,414,188)
Interest Payable			
S B Jhaveri	23,672	-	23,672
	(23,672)	(-)	(23,672)
P.S. Jhaveri	788	-	788
	(788)	(-)	(788)
Nanavati Sons Private Limited	-	39,453	39,453
	(-)	(39,453)	(39,453)
Sonega Trades & Investments Private Limited	-	591,782	591,782
	(-)	(591,782)	(591,782)

24 Considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty, the Company has considered not to account for the net deferred tax assets as at the year-end.

25 Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co.)

Chartered Accountants

Firm Registration No. 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Place : Mumbai

Date : 17 May 2016

For and on behalf of the Board of Directors

Priyam S. Jhaveri

Chairman and Managing

Director

DIN : 00045038

Amit B. Shah

Director

DIN : 00197377

Place : Mumbai

Date : 17 May 2016

Gayatri P. Jhaveri

Director

DIN : 00046145

Asit D. Javeri

Director

DIN : 00268114

Place : Mumbai

Date : 17 May 2016

Ankur M. Maneck

Director

DIN : 00197283

Anil R. Kapoor

Chief Financial Officer

Place : Mumbai

Date : 17 May 2016



INDIAN EXTRACTIONS LIMITED

Regd. Office: Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai- 400001, India.

Phone: 022-22040687/22041195 | Fax: 022-22046024

E-mail: iel@nanavatigroup.com | Website: www.nanavatigroup.com

CIN: L15140MH1956PLC009720

Share Transfer Agent: Link Intime India Pvt. Ltd.,

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.Name: _____ Address: _____

E-mail Id: _____

Signature: _____, or failing him

2.Name: _____ Address: _____

E-mail d: _____

Signature: _____, or failing him

3.Name: _____ Address: _____

E-mail Id: _____

Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 60th Annual General Meeting of the company, to be held on the 22nd day of September, 2016 at 04.00 p.m. at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce And Industry Building, Oricon House, 12, Kaikhushru Dubash Marg, Fort, Mumbai – 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
<i>Ordinary Business:</i>			
1	Adoption of the Audited Financial Statements of the Company for the financial year ended on 31 st March, 2016 and the Reports of the Directors' and Auditors' thereon.		
2	Reappointment of Shri Ankur M. Maneck who retires by rotation.		
3	Appointment of Auditors and fixing their remuneration.		
<i>Special Business:</i>			
4	Appointment of Shri Kavin Dineshkumar Daye as an Independent Director.		
5	Approval for related Party Transactions.		

Signed this _____ day of _____, 2016

Signature of shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

INDIAN EXTRACTIONS LIMITED**Regd. Office:** Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai- 400001, India.**Phone:** 022-22040687/22041195 | **Fax:** 022-22046024**E-mail:** iel@nanavatigroup.com | **Website:** www.nanavatigroup.com**CIN:** L15140MH1956PLC009720**Share Transfer Agent:** Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078.**ATTENDANCE SLIP**

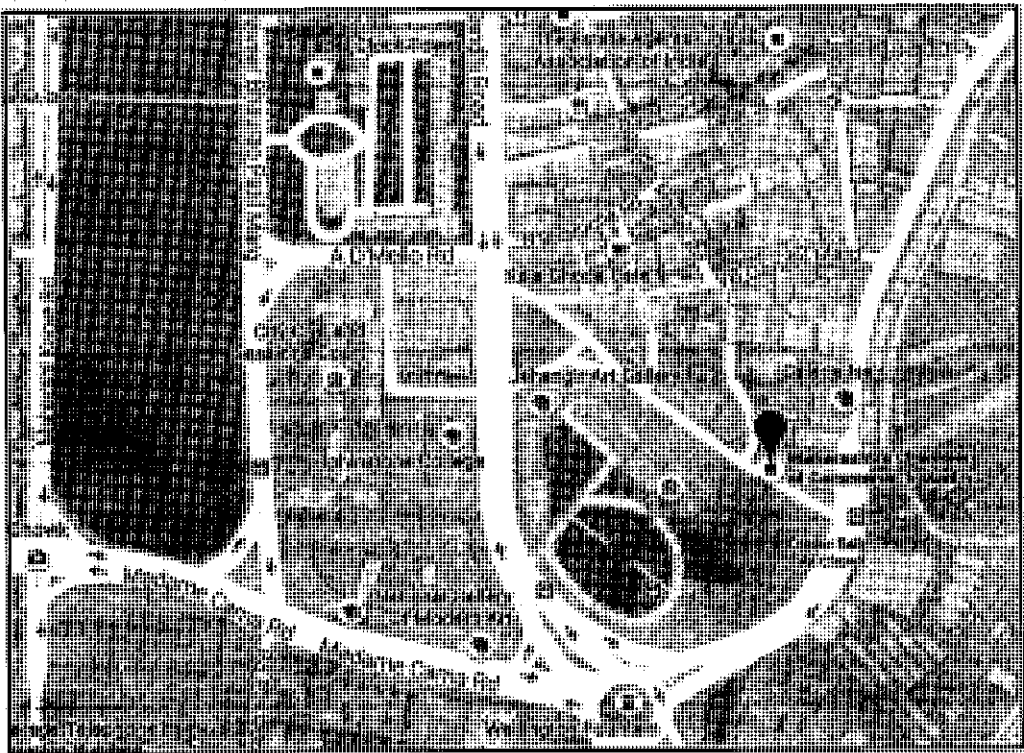
I/We hereby record my/our presence at the 60th Annual General Meeting of the Company held at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce And Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai – 400001 at 04.00 p.m. on Thursday, the 22nd day of September, 2016.

Name and Address of the Shareholder(s):		
If shareholder(s), please sign here	If proxy, please mention name and sign here	
	Name of Proxy	Signature

Notes:

- (1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to Link Intime India Pvt. Ltd., at the above address.

BOOK - POST



If undelivered please return to :

INDIAN EXTRACTIONS LIMITED

**REGISTERED OFFICE :
NANAVATI MAHALAYA, 18, HOMI MODI STREET,
FORT, MUMBAI - 400 001.**