

Walker Chandiook & Co LLP

Auditor's Report
To the Board of Directors of
Indian Extractions Limited
On Limited Review of Unaudited Financial Result

We have reviewed the accompanying statement of unaudited financial results of **INDIAN EXTRactions LIMITED** (the Company) for the quarter ended **31 December 2014**, This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings, pledged/encumbered shares and non-encumbered shares of promoters and promoter group shareholders in terms of clause 35 of the Listing Agreements, the particulars relating to undisputed investor complaints from the details furnished by the Registrar and found the same to be correct.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No. 001076N



Partner
M.No. 041456

Mumbai
12th February, 2015.

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INDIAN EXTRACTIONS LIMITED

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

Tel.: 2204 0687 - 2204 1195 Fax : 2204 6024

Email - iel@nanavatigroup.com

CIN: L15140MH1956PLC009720



Unaudited Financial Results For The Quarter / Nine Months Ended 31.12.2014

(Rs.in lacs)

Particulars	3 Months Ended			9 Months Ended		Previous Accounting Year Ended
	31-Dec-14	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income From Operations						
(a) Net Sales / Income from Operations (Net of Excise Duty)	-	-	-	-	-	147.78
(b) Other Operating Income	-	-	-	2.50	-	-
Total Income From Operations(Net)	-	-	-	2.50	-	147.78
2 Expenses						
(a) Cost of Materials consumed	-	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-	144.76
(c) Changes in inventories of finished goods, work-in-progress	-	-	-	-	-	-
(d) Employees benefits expenses	2.57	2.15	4.26	7.57	13.20	22.12
(e) Depreciation and amortisation expense	1.27	1.26	1.27	3.80	3.80	5.04
(f) Other expenses (Any item exceeding 10% of the total expens	5.27	7.70	6.70	19.63	21.49	44.10
Total Expenditure	9.11	11.11	12.23	31.00	38.49	216.02
3 Profit/(Loss) from Operations Before Other Income,	(9.11)	(11.11)	(12.23)	(28.50)	(38.49)	(68.24)
4 Other Income	1.80	-	0.02	11.38	0.21	2.51
5 Profit/(Loss) from ordinary activities before Finance cost & Exceptional Items (3 + 4)	(7.31)	(11.11)	(12.21)	(17.12)	(38.28)	(65.73)
6 Finance Cost	0.08	0.08	0.18	0.27	0.63	0.78
7 Profit/(Loss) from ordinary activities after Finance cost But Before Exceptional Items (5 + 6)	(7.39)	(11.19)	(12.39)	(17.39)	(38.91)	(66.51)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / Loss From Ordinary Activities Before Tax (7+8)	(7.39)	(11.19)	(12.39)	(17.39)	(38.91)	(66.51)
10 Tax Expenses	-	0.00	-	-	-	-
11 Net Profit / Loss From Ordinary Activities After Tax (9-10)	(7.39)	(11.19)	(12.39)	(17.39)	(38.91)	(66.51)
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit /Loss For the Period (11-12)	(7.39)	(11.19)	(12.39)	(17.39)	(38.91)	(66.51)
14 a Paid -Up Equity Share Capital (Face Value Of Rs.10/- per share)	333.76	333.76	333.76	333.76	333.76	333.76
14 b Zero Coupon Redeemable Preference Shares (Face value:	90.00	90.00	90.00	90.00	90.00	90.00
15 Reserves Excluding Revaluation Reserves As Per Balance Sheet	-	-	-	-	-	(312.56)
16 Earnings Per Share (EPS) in Rs.						
(a) Basic	(0.22)	(0.34)	(0.37)	(0.52)	(1.17)	(1.99)
(b) Diluted	-	-	-	-	-	-
17 Earnings Per Share (EPS) (after Extraordinary items) in Rs.						
(a) Basic	(0.22)	(0.34)	(0.37)	(0.52)	(1.17)	(1.99)
(b) Diluted	-	-	-	-	-	-
PART-II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number Of Shares	1149300	1,149,300	1149300	1149300	1149300	1,149,300



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Unaudited Financial Results For The Quarter / Nine Months Ended 31.12.2014

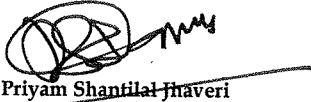
(Rs.in lacs)

Particulars	3 Months Ended			9 Months Ended		Previous Accounting Year Ended
	31-Dec-14	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- Percentage Of Shareholding	34.43%	34.43%	34.43%	34.43%	34.43%	34.43%
2 Promoters and promoter group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Pro	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of Shares	2,188,333	2,188,333	2,188,333	2,188,333	2,188,333	2,188,333
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	65.57%	65.57%	65.57%	65.57%	65.57%	65.57%
B INVESTOR COMPLAINTS		-				-
Pending at the beginning of the quarter	NIL	-				-
Received during the quarter	2	-				-
Disposed of during the quarter	2	-				-
Remaining Unsolved at the end of the quarter	NIL					

Notes:

- The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 12th February, 2015.
- The Company has only one reportable segment i.e. tradings per Accounting Standard 17 on Segment.
- The figures of the previous year/ quarter have been regrouped and rearranged wherever necessary to conform to the figures of the current year/ quarter

For and behalf of the Board of
Indian Extractions Limited


Priyam Shantilal Jhaveri
Managing Director

Place: Mumbai

Date: 12th February 2015