



PATKAR & PENDSE

CHARTERED ACCOUNTANTS

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FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.

**Independent Auditors' Report on the standalone financial results of the INDIAN
EXTRACTIONS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
INDIAN EXTRACTIONS LIMITED

1. We have audited the accompanying "Statement of Standalone Financial Results" of **INDIAN EXTRACTIONS LIMITED** ("the Company") for the quarter and year ended 31 March 2017, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's managements and approved by the Board of Directors, has been prepared on the basis of related Standalone Financial Statements been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due of fraud or error.
3. Our responsibility is to express an opinion on this Statement. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and

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PATKAR & PENDSE
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(2)

- (ii) give a true and fair view, in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net loss (financial performance including other comprehensive income) and other financial information for the quarter and year ended 31 March 2017.
5. The Statement includes the results for the quarter and year ended 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Patkar & Pendse
Chartered Accountants
Firm Registration No.: 107824W



B.M. Pendse
Partner.

M.No. 032625

Place: Mumbai
Dated: 23rd May, 2017

INDIAN EXTRACTIONS LIMITED

Reg. Off : 18, Nanavati Mahalaya, Homi Mody Street, Fort, Mumbai 400001

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CIN: L15140MH1956PLC009720

Part - 1

Standalone Audited Financial Results For The Quarter and Year Ended 31.03.2017
All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	(Unaudited)	Audited	(Audited)	(Audited)
1	Revenue from operations					
	(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-
	(b) Other Income	5.13	5.10	5.10	20.44	5.10
	Total Revenue	5.13	5.10	5.10	20.44	5.10
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	1.34	1.28	1.31	4.54	4.20
	(e) Retrenchment to workers/contractors	-	-	-	3.25	-
	(e) Finance Cost	-	-	2.95	-	2.95
	(f) Depreciation and amortisation expense	2.59	2.59	2.87	10.37	11.36
	(g) Vat on Assessment	-	-	4.36	-	5.90
	(g) Other expenses	4.92	6.53	4.44	23.93	24.05
	(h) Power Expenses	0.10	0.08	0.18	0.66	0.87
	(j) Fuel Expenses	-	-	-	-	-
	Total expenses	8.95	10.48	16.11	42.75	49.33
3	Profit(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	(3.82)	(5.38)	(11.01)	(22.31)	(44.23)
4	Exceptional Items	-	-	-	-	-
5	Profit(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	(3.82)	(5.38)	(11.01)	(22.31)	(44.23)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit(Loss) from ordinary activities before tax (5 - 6)	(3.82)	(5.38)	(11.01)	(22.31)	(44.23)
8	Tax Expense (net)					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
9	Net Profit(Loss) for the Period from continuing operations	(3.82)	(5.38)	(11.01)	(22.31)	(44.23)
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-	-
13	Profit(loss) for period before minority Interest	(3.82)	(5.38)	(11.01)	(22.31)	(44.23)
14	Share of profits(loss) of associates	-	-	-	-	-
15	Profit(loss) of minority interest	-	-	-	-	-
16	Net Profit(loss) for the period	(3.82)	(5.38)	(11.01)	(22.31)	(44.23)
17	Details of Equity share capital					
	(a) Paid up Equity Share capital	333.76	333.76	333.76	333.76	333.76
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
18	Details of Debt Securities					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(567.79)	(553.62)
20	Debentures redemption reserve	-	-	-	-	-
21	Earnings per share (in Rs.)					
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(0.11)	(0.16)	(0.33)	(0.67)	(1.33)
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(0.11)	(0.16)	(0.33)	(0.28)	(1.33)
22	Debt Equity Ratio	-	-	-	-	-
23	Debt service coverage ratio	-	-	-	-	-
24	Interest Service Coverage Ratio	-	-	-	-	-



Part - 2
Statement of Assets and Liabilities for the year ended 31.03.2017

Particulars	As At	As At
	31.03.2017	31.03.2016
	Audited	Audited
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	423.76	423.76
(b) Reserves and surplus	(179.62)	(157.30)
(c) Money Received against share warrants	-	-
Total Shareholders' funds	244.14	266.46
2 Share Application money pending allotment	-	-
3 Deferred Government Grants	-	-
4 Minority Interest	-	-
5 Non-current liabilities		
- Long-term borrowings	1.00	1.00
- Deferred tax liabilities (net)	-	-
- Foreign Currency Monetary Item translation difference liability account	-	-
- Other long-term liabilities	-	-
- Long-term provisions	8.46	7.98
Total Non-current liabilities	9.46	8.98
6 Current liabilities		
- Short-term borrowings	136.33	120.09
- Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	3.14	3.90
- Other current liabilities	27.76	30.10
- Short-term provisions	-	-
Total Current liabilities	167.23	154.09
TOTAL EQUITY AND LIABILITIES	420.83	429.53
ASSETS		
1 Non-current assets		
(i) Fixed assets		
- Tangible assets	398.99	409.38
- Producing Properties	-	-
- Intangible Assets	-	-
- Preproducing Properties	-	-
- Tangible Assets Capital work-in-progress	-	-
- Intangible assets under development or work-in-progress	-	-
Total Fixed Assets	398.99	409.38
(ii) Non-current investments	-	-
(iii) Deferred tax assets (net)	-	-
(iv) Foreign currency monetary item translation difference asset account	-	-
(v) Long-term loans and advances	4.23	2.70
(vi) Other non-current assets	-	-
Total Non-current assets	403.22	412.08
2 Current assets		
- Current investments	-	-
- Inventories	-	-
- Trade receivables	-	-
- Cash and cash equivalents	0.61	3.33
- Bank Balance other than cash and cash equivalents	10.18	7.15
- Short-term loans and advances	5.70	5.85
- Other current assets	1.12	1.12
Total Current assets	17.61	17.45
TOTAL - ASSETS	420.83	429.53

NOTES :

- The above audited financial results have been reviewed by audit committee & approved by the Board of Directors of the Company at their meeting held on 23rd May, 2017.
- The Company has only one reportable segment i.e. tradings per Accounting Standard 17 on Segment Disclosure
- The figures of the previous periods (quarter/half year) have been regrouped/rearranged/recasted wherever considered necessary

Place: Mumbai
Date: 23rd May, 2017

For and on behalf of the Board of
Indian Extractions Limited


Pravin S. Jhaveri
Managing Director
DIN : 00045038





INDIAN EXTRACTIONS LIMITED

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

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

23rd May, 2017

To
Department of Corporate Services
Bombay Stock Exchange
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400001

Ref: INDIAN EXTRACTIONS LIMITED

SECURITY CODE NO.:524614

Sub.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON ANNUAL
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST
MARCH, 2017

Dear Sir,

This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Statutory Auditors of the Company M/s Patkar and Pendse, Chartered Accountants (FRN: 107824W) has issued Audit Report with un-modified opinion(s) in respect of Annual Audited Standalone Financial Results for the quarter and year ended on 31st March, 2017.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For Indian Extractions Limited

Priyam S. Jhaveri
Chairman & Managing Director
(DIN: 00045038)