



INDIAN EXTRACTIONS LIMITED

**62nd ANNUAL REPORT
2017-18**



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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
CHIEF FINANCIAL OFFICER	:	SHRI ANIL RAVINDRAKUMAR KAPOOR
STATUTORY AUDITORS	:	M/s Patkar & Pendse Chartered Accountants
BANKERS	:	Andhra Bank Union Bank of India Corporation Bank
REGISTERED OFFICE	:	Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001 Phone: 022-22044422 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-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 Tel: 022-4918 6270 , Fax: 022-4918 6060 Email Id: rnt.helpdesk@linkintime.co.in



NOTICE

62nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTY SECOND ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED WILL BE HELD ON THURSDAY, 20TH SEPTEMBER, 2018 AT 03.30 PM 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. ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENT AND REPORTS THEREON:

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 together with the Reports of the Directors' and Auditors' thereon.

2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION:

To appoint a Director in place of Mr. Ankur Mahendra Maneck (DIN: 00197283), Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), the existing set of Articles of Association of the Company be and is hereby replaced, altered, modified and revised and the new set of Articles of Association submitted to this meeting be and are hereby approved and adopted as Articles of Association of the Company in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company subject to the approval of the Registrar of Companies, Mumbai."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of



this resolution to do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto.”

4. TO ALTER AND AMEND OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF COMPANY IN CONFORMITY OF THE COMPANIES ACT, 2013 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company such that the existing Clause III of the MOA of the Company be altered by replacing and substituting with the following new clauses to be read as under;

CLAUSE III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ARE:

1. To carry on the business of or enterprise as a manufacturers, traders, processors, job workers, dealers, contractors, refiners, fabricators, converters, importers, exporters, buyers, sellers, retailers, suppliers, stockiest, agents, merchants and distributors of all or any kinds of chemicals and its intermediates, pharmaceuticals, drug intermediates, medicinal products, industrial products, healthcare products, surgical products, commodity products, solvent extraction or edible oil products, foods or any nature of edible products or any other kind of industrial or consumer products and related articles.
2. To carry on the business or trade or activities of providing services in the areas of warehousing, leasing, renting, hire-purchase, market support services, distributors, information technology consultancy or related products, health or medical services, business support services, advisory or research services in any field, industrial or project consultancy and outsourcing activities of any nature.

CLAUSE III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern



amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.

2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local



government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licenses, concessions, grants, decrees, rights which the Company may think desirable.
10. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
11. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
12. Subject to the provisions of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the



issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.

13. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
14. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, locator of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
15. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
16. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
17. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
18. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependents or connections of such persons or of general purposes at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for



charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.

19. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
20. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
21. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
22. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
23. Subject to the provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
24. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.



25. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
26. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
27. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
28. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
29. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
30. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
31. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
32. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms or any other manner at its discretions.
33. To pay a share in the profit of the company or commission to broker's sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
34. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
35. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.



36. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
37. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. TO APPROVE THE CHANGE OF NAME OF THE COMPANY:

“RESOLVED THAT pursuant to the provision of Section 4, 13 and 14 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof, for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and subject to approval of the Central Government (power delegated to Registrar of Companies), the consent of the members of the Company be and is hereby accorded to change the name of the Company from “Indian Extractions Limited” to **“IEL LIMITED** or **INDIAN ENTERPRISES LIMITED**” or any other name as may be decided by the Board and also duly approved by the Central Government, Registrar of Companies (“the New Name”) and any other Regulatory Authority whether under Companies Act, 2013 or any other Rules, Laws, Acts, Statutes or Regulations as may be applicable to the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name “Indian Extractions Limited” wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name as may be approved by the Ministry of Corporate Affairs.



RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to accept any other name approved by the relevant Regulatory Authorities and seek approval for the change in the name of the Company accordingly without making any further reference to the members for their approval.

RESOLVED FURTHER THAT Directors of the Company be and is hereby authorized to sign and execute all such letters, applications, forms and such other documents as may be required to be signed and submitted by the Company with the Ministry of Corporate Affairs or the Registrar of Companies as the case may be, and other concerned authorities and to do all such acts, deeds and things so as to effectively implement this resolution.”

6. TO RE-APPOINT SHRI PRIYAM SHANTILAL JHAVERI (DIN: 00045038) AS A MANAGING 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 A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules framed in this behalf (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company, be and is hereby accorded to re-appoint Shri Priyam Shantilal Jhaveri (DIN: 00045038) as a Managing Director of the Company for a period of 5 years w.e.f. 01st September, 2018 at a remuneration and other terms and conditions as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company as mentioned below:

Designation: Managing Director

Term of Appointment: 5 years from 01st September, 2018 to 31st August, 2023.

Remuneration: Rs. 1,50,000/- per month on a Cost to Company basis which includes Basic Salary, and other allowance/benefits as may be decided by the Board of Directors of the Company, from time to time. The remuneration will be increased for each financial year during the terms of appointment so as to give minimum 10% annualized increase or such other increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time.

Perquisites and Allowances:

In addition to the remuneration he will be entitled to all such perquisites, allowances, benefits and amenities in accordance with the service Rules of the Company and also approved by the Nomination and Remuneration Committee and Board of Directors of the Company from time to time.



Commission:

Shri Priyam Shantilal Jhaveri shall also be paid commission, in addition to salary, perquisites, allowances and others reimbursements, calculated with reference to net profit of the Company in a particular financial year, or as a commission for providing guarantees as may be determined by the Board of Directors of the Company at the end of each financial year subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

“RESOLVED FURTHER THAT the Managing Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement for travelling, entertainment, and other expenses actually incurred by him in connection with the business of the Company.”

“RESOLVED FURTHER THAT wherein any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, modify and vary the terms and conditions of said appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 and as may be agreed to between the Board of Directors of the Company and Shri Priyam Shantilal Jhaveri.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things and matters as may be necessary and expedient to give effect to this resolution.

**13th August, 2018
Mumbai**

**By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED
Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**

Registered office:

Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001.

Tel No: 022-22044422 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. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 22nd September, 2016.
4. 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 required to be disclosed as per Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as annexure to this notice.
5. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
6. 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.



7. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 2018 to 20th September, 2018 (both days inclusive) for the purpose of 62nd Annual General Meeting of the Company.
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. The Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in case of dematerialized form w.e.f. December 05, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.**
11. 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.
12. The Register of Directors, Key Managerial Personnel and their shareholding and register of Contracts or Arrangements in which Directors are interested, maintained as per 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 62nd Annual General Meeting is available on the website of the Company <http://www.nanavatigroup.com/iel> 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. Members are requested to:
 - (a) Intimate to the Company's Registrar and Share Transfer Agents - Link Intime, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
 - (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;



- (c) Quote their folio numbers/client ID/DP ID in all correspondence; and
- (d) Consolidate their holdings into one folio in the identical order of names.
- (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to Link Intime, the Registrar and Share Transfer Agents of the Company.
- (f) Attendance Slip 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.

(g) Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited, as the case may be;

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with Link Intime (in case of Shares held in physical form)

- (h) 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 62nd 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 Ballot paper at the venue of the 62nd 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, 13th September, 2018 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.
- l) 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, 17th September, 2018 (9.00 a.m. IST) and ends on Wednesday, 19th September, 2018 (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, 13th September, 2018 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, 13th September, 2018 for determining the eligibility to vote by electronic means or at the Meeting by Ballot Paper.
- 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, 13th September, 2018, may obtain the User ID and Password by sending an email request to iel@nanavatigroup.com. Members may also call on +91 22 22044422 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 Ballot Paper at the Meeting, thereafter unblock the votes casted through remote e-voting in the manner provided in the Rules and make, not later than 48 hours from the conclusion of the Meeting, consolidated Scrutinizer’s Report of remote e-voting and voting by Ballot Paper 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/iel 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: 022-22044422 Fax: 022-22046024 Email id: iel@nanavatigroup.com CIN: L15140MH1956PLC009720
Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 Tel: 022-4918 6270 , Fax: 022-4918 6060 Email Id: rnt.helpdesk@linkintime.co.in
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary 501-502, Skylar, Near Shalin Bunglows, Corporate Road, 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**

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**

Registered office:

Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001
Tel No: 022-22044422 Fax: 022-22046024
Email id: iel@nanavatigroup.com
CIN: L15140MH1956PLC009720



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no: 03

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

The existing Articles of Association (“AOA”) is based on the Companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force. Thus, in order to bring the provisions of existing AOA in line with the provisions of the Companies Act, 2013 and requirements thereunder, it is proposed to alter the existing AOA by adopting the new set of AOA.

In accordance with the provisions of section 14 of the Companies Act, 2013, the alteration of Articles of Association requires the consent of members by way of a special resolution. Accordingly, the proposed resolution has been brought before your consideration and approval.

The draft of the new set of Articles of Association will be available for inspection to the shareholders of the Company at the registered office of the Company during the normal business hours (9 am to 5 pm) on any working days till the date of ensuing Annual General meeting and will also be placed before the meeting.

The Board accordingly recommends the Special Resolution set out at Item No. 03 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company

Item no: 04

AMENDMENT IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Since the Company has already exited from its core business of Solvent Oil Extraction and now diversifying into the new areas of the business, it is desirable to change the present object clause of Memorandum of Association (MOA) of the Company so as to make it align with the new business areas and also upon enactment of the Companies Act, 2013, (“Act”) MOA of the Company was required to be re-aligned as per the provisions of the new Act.

As per the Companies Act, 2013, a Company can have only following objects clause in its Memorandum of Association.

1. The objects to be pursued by the Company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

Accordingly, the existing Clause III of the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting Clause III (A) and Clause III (B) with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution.



The Board of Directors at their meeting held on Monday, 13th August, 2018 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

The draft of the new set of Memorandum of Association will be available for inspection to the shareholders of the Company at the registered office of the Company during the normal business hours (9 am to 5 pm) on any working days till the date of ensuing Annual General meeting and will also be placed before the meeting.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company.

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the shareholders.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

Item no: 05

CHANGE THE NAME OF THE COMPANY

The members are hereby informed that the Board of Directors at its meeting held on Monday, 13th August, 2018 has approved the proposal to change the name of the Company from Indian Extractions Limited to **"IEL LIMITED or INDIAN ENTERPRISES LIMITED"** or any other name as may be decided by the Board of Directors and also approved by Central Government, Registrar of Companies and any other Regulatory Authority whether under Companies Act, 2013 or any other Rules, Laws, Acts, Statutes or Regulations as may be applicable to the Company as the current name restricts the scope of business activities.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution.

The Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the shareholders.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.



Item no: 06

APPOINTMENT OF SHRI PRIYAM SHANTILAL JHAVERI AS A MANAGING DIRECTOR:

The tenure of appointment of Shri Priyam Shantilal Jhaveri as a Managing Director of the Company expires on 31st August, 2018. He has been re-appointed as a Managing Director of the Company for a further tenure of 5 years w.e.f 01st September, 2018 as recommended by the Nomination & Remuneration Committee and approved by Board of Directors at their respective meetings held on Monday, 13th August, 2018.

A brief resume of and other details of Shri Priyam Shantilal Jhaveri as required under the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions forms part of this Annual Report.

The above resolution and explanatory statement may be treated as a written memorandum setting out the terms of re-appointment of Shri Priyam Shantilal Jhaveri under Section 190 of the Act.

The Board recommends the Special Resolution set out at Item No. 06 of the Notice for approval by the shareholders.

Except for the respective Director/ his relatives who may be deemed to be interested in the respective resolution at item no. 06 of the Notice as it concerns his appointment as a Managing Director of the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 06 of the Notice.

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

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**

ADDITIONAL INFORMATION FOR THE SHAREHOLDERS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND TO THE EXTENT APPLICABLE TO THE COMPANY/APPOINTEES IS GIVEN BELOW:

1. GENERAL INFORMATION:

S. No	Particulars	Details										
A	Nature of Industry	Originally the Company was engaged into the business of Solvent Extraction and refinery which was exited since last few years. Now the Company has started trading business and considering diversification in the business of the Chemicals.										
B	Date of expected date of commencement of Commercial production.	The Company was incorporated on 06th February, 1956 and commercial production was started since 1956.										
C	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not Applicable										
D	Financial performance based on given indicators	As per Audited financial results for the year ended 31st March ,2018: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td>238.92</td> </tr> <tr> <td>Profit before tax</td> <td>(6.85)</td> </tr> <tr> <td>Tax expense</td> <td>NIL</td> </tr> <tr> <td>Profit After Tax</td> <td>(6.82)</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In Lacs)	Sales and other income	238.92	Profit before tax	(6.85)	Tax expense	NIL	Profit After Tax	(6.82)
Particulars	Amount (Rs. In Lacs)											
Sales and other income	238.92											
Profit before tax	(6.85)											
Tax expense	NIL											
Profit After Tax	(6.82)											
E	Foreign investment or collaborators	NIL										

2. INFORMATION ABOUT THE APPOINTEES:

(a) Background details :

Shri Priyam S. Jhaveri aged 63 years is graduated in commerce with diploma in business management. He is an industrialist and having rich experience in the business of chemicals, textile auxiliaries, pigments and dyes, export trading, healthcare, solvent extractions, real estate and investments, etc. He is Chairman of the Nanavati Group with rich experience of forty years in various business segments. .

(b) Past remuneration drawn :

(Amount in Rupees)

Financial Year	Shri Priyam. Jhaveri
2015-16	NIL
2016-17	NIL
2017-18	NIL



(*) In view of losses and transition process of the Company, Shri Priyam S. Jhaveri has voluntarily forgone his remuneration since 2011-12.

(c) Recognition or Awards:

NIL

(d) Job profile and suitability:

Shri Priyam Shantilal Jhaveri has been entrusted with the overall responsibility of the company. Under his direction and supervision the management team of the Company is working out a plan to enter into the chemical business. Also under his proactive and dynamic leadership the Company has sustained through the difficult business environment and successfully exited from its core business together with cutting losses and also monetized its assets as well as paid off all debts and obligations. He is key person to work out plan for diversifications and new business area post exit from core business.

(e) Remuneration proposed:

The remuneration package is given in detail in the resolution for their re-appointments. However, the same is summarized hereunder:

S.No.	Particulars	Shri Priyam S. Jhaveri
1	Total Remuneration included Basic Salary, Perquisites and other allowance/benefits	Rs. 1,50,000/- per month on an annual Cost to Company
2	Perquisites & Allowances	Refer Notice and Explanatory Statement
3	Commission	Refer Notice and Explanatory Statement

(f) Comparative remuneration profile with respect to industries, size of the company, profile of the position person:

Taking into consideration the size of the Company, the profile of Shri Priyam S. Jhaveri with his experience, expertise and responsibilities shouldered by him together with his voluntary surrender of past years managerial remuneration, the aforesaid remuneration package is reasonable and comparable to that of senior level position in other companies of similar scale.

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel:



Besides the remuneration proposed Shri Priyam Shantilal Jhaveri does not have any other pecuniary relationship with the company and its managerial personnel.

However, Shri Priyam Shantilal Jhaveri is holding equity shares of the Company and promoter of the Company.

3. OTHER INFORMATION:

(a) Reasons for loss / inadequate profits:

The Company was operating into the Solvent Extraction Industry, with its manufacturing plant situated at Jamnagar in the Saurashtra region of Gujarat state, which has faced number of difficult years to carry on optimum manufacturing operations. Various factors has contributed to make business operations of the Company unviable.

One of the main such factor was the low availability of groundnuts for the crushing industry and thereby very low availability of De-Oiled Cake for the Solvent Industry. This was due to the fact that the seeds were used more for direct edible purposes as in cocktail.

Besides the low availability of groundnuts for the crushing industry and therefore the Solvent Extraction Industry, the crop size has also reduced significantly on account of farmers preferring to diversify into other crops like cotton. The reason for the same has been the disparity in pricing due to dumping by countries like USA, Brazil & Argentina, which have had bumper crops, and the policy of the government to import refined edible oil from the neighboring countries. This has resulted in our Company's manufacturing capacity being grossly un-utilized, unviable and uneconomical, to face the competition from huge refining capacities set-up by the multinationals by using imported oils. These factor has practically eroded the margins for the domestic Solvent extraction and edible oil industry to which our Company was also not an exception and incurred recurring losses which in turn has forced to exit from the said business.

Hence, due to the un-controllable external factors such as continuous disparity in business , volatility in foreign exchange, low availability of feed stock, un-economical size of capacity, made the operations unviable and hence forced the management to take the decision to exit from its core business of Solvent Extractions and oil refining after more than 55 years in the business.

Recently the Company has started trading business and now actively considering to diversify into the Chemicals business.

(b) Steps taken by the company to improve performance:

The management has charted out future plans for the Company post exit from the solvent extraction and refinery business to support sustainable long term business model for the Company and also to protect and enhance shareholders value. Recently the Company has started trading business and now actively considering to diversify into the Chemicals business.



Barring unforeseen circumstances the management is expect to enter into the Chemical business and scale up the same in due course in a focused manner.

(c) Expected increase in productivity and profits and measurable terms.

New areas of diversification are expected to start yielding favorable results during coming financial years.

4. DISCLOSURES:

- (a) The detail of the remuneration package of Shri Priyam Shantilal Jhaveri is given in the notice and explanatory statement hereinabove and the same is contained in the respective draft agreement with him which are open for inspection as mentioned hereinabove.
- (b) Company has only paid Sitting fees to other Directors.
- (c) All the components of the remuneration are fixed except commission to Shri Priyam Shantilal Jhaveri which will be decided by the performance of the company.
- (d) Both the appointments are contractual and provides for notice period.
- (e) No stock option has been given to him.

By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED

13th August, 2018
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038



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	Disclosure on relationship between Directors Inter-se
<p>Mr. Priyam S. Jhaveri</p> <p>Date of Birth 09/03/1955</p> <p>Age – 63 years</p> <p>Qualifications - B.Com, DBM</p>	<p>Industrialist with rich experience of forty years in the business areas of chemicals, international trade, healthcare, solvent extractions, commodity etc. He is chairman of Nanavati group and also associated with various institutions and trusts for philanthropic activities. He is also chairman of Dr. Balabhai Nanavati Hospital, Mumbai. He is also on the board of reputed listed Companies as an Independent Director.</p>	<p>(i) Nanavati Speciality Chemicals Private Limited (ii) Nanavati Sons Private Limited (iii) Sonega Trades & Investments Private Limited (iv) Phthalo Colours & Chemicals (I) Ltd. (v) Excel Industries Limited (vi) Sadhana Nitro Chem Limited (vii) Phthalo Pigments Private Limited</p>	<p>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.</p> <p>At the 58th 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.</p> <p>The term of office of Shri Priyam Shantil Jhaveri as a Managing Director is expiring on 31st August, 2018 and therefore, the Board has approved his re-appointment as a Managing Director of the Company for period of further 5 years w.e.f 01st September, 2018 subject to the Shareholders approval at the ensuing Annual General Meeting of the Company.</p> <p>The Board has proposed the special resolution for his re-appointment for 5 years for approval of Shareholders of the Company at the 62nd Annual General Meeting of the Company.</p> <p>He holds 4,97,000 Shares in the Company.</p>	<p>Husband of Smt. Gayatri P. Jhaveri</p>
<p>Mrs. Gayatri P. Jhaveri</p> <p>Date of Birth 17/12/1958</p> <p>59 years</p> <p>B.A.</p>	<p>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 and general business management.</p>	<p>(i) Nanavati Speciality Chemicals Private Limited (ii) Sonega Trades & Investments Private Limited (iii) Nanavati Sons Private Limited</p>	<p>The Board of Directors appointed her as an additional director at their meeting held on 8th August, 2014 and subsequently as Non-Executive and Non-Independent Director at the 58th Annual General Meeting held in the year 2014.</p> <p>She holds 90,000 Shares in the Company</p>	<p>Wife of Shri Priyam S. Jhaveri</p>



Name with Age and Qualifications	Experience	Details of Directorships in other Company	Brief Resume of Directors	Disclosure on relationship between Directors Inter-se
<p>Mr. Ankur M. Maneck Date of Birth 25/03/1957 61 years B. Com. LLB (G) ACA</p>	<p>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.</p>	<p>(i) Nanaavati Chemex Private Limited (ii) Nanaavati Speciality Chemicals Private limited</p>	<p>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. He holds 1,500 Shares in the Company.</p>	<p>NIL</p>
<p>Mr. Amit B. Shah Date of Birth - 01/01/1952 66 years M. Sc. M.B.A.</p>	<p>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.</p>	<p>(i) Phthalo Colours & Chemicals (I) Ltd (ii) Phthalo Pigments Private Limited</p>	<p>The Board of Directors appointed Mr. Amit B. Shah as an Additional Director of the Company with effect from 27/01/2003. 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. He holds NIL Shares in the Company.</p>	<p>NIL</p>
<p>Mr. Asit D. Javeri Date of Birth 25/06/1956 62 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 experience of managing engineering and consultancy company and, chemical business. 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 & 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. 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. He holds 4,700 Shares in the Company</p>	<p>NIL</p>
<p>Mr. Kavin D. Dave Date of Birth 25/01/1975 43 years B.Com, F.C.A., A.C.S.</p>	<p>He is commerce graduate, Chartered Accountant and also a 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 matters, transaction structuring and other commercial matters.</p>	<p>(i) Focal Corporate Services Private Limited (ii) Phthalo Colours & Chemicals (India) Limited</p>	<p>The Board of Directors appointed Mr. Kavin Dave as an Additional Director of the Company on 05th November, 2015. He holds 2,300 Shares in the Company.</p>	<p>NIL</p>



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 62nd Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2018.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2018 is summarized below:

	(Amount in Rs. Lakhs)	
	Current Year (2017-18)	Previous Year (2016-17)
Total Revenue	238.92	20.44
Profit / (Loss) before Interest, Depreciation, Exceptional / Extraordinary items, Tax & Amortizations (EBITDA)	3.64	(11.94)
Interest (Net)	1.34	--
Depreciation	9.73	10.37
Loss before Exceptional / Extraordinary items & Tax	(6.85)	(22.31)
Exceptional / Extraordinary expenses	--	--
Loss before tax	(6.85)	(22.31)
Tax Adjustments (Net)	--	--
Loss after tax	(6.85)	(22.31)

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

During the year the Company has earned revenue of Rs 238.92 Lakhs as against that of Rs. 20.44 Lakhs. After absorbing all overheads, cost, interest and depreciation the operation has resulted into Net Loss of Rs. 6.85 Lakhs as against that of Rs. 22.31 Lakhs. The operation has resulted into reduction in losses on account of starting of trading export business and margins earned by the Company in the same besides reduction in overall overheads.

3. PROSPECTS:

Recently the Company has started trading business and working to scale up into the Chemicals business. The focus area is to develop export trading and indenting of chemicals in USA and European market.

Barring unforeseen circumstances the management is hoping to scale up the chemicals and trading business in due course of a time.



4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2017-18, the Company has not changed its nature of business. With a view to align with the future prospects of the Company and its business plan the alteration in the object clause is proposed.

5. DIVIDEND:

In view of losses, your Directors express their inability to recommend declaration of any dividend for the year ended 31st March, 2018.

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, 2018, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
Authorized Share Capital		
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
Issued, Subscribed and Paid up Share Capital		
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:

The Company deals only in single segment in accordance with the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.



9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

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:

The Company has not accepted any public deposits nor 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. 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.

15. 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 Policy is also available on the website of the Company www.Nanavatigroup.com/IEL

**16. BOARD DIVERSITY:**

The Company recognizes 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 to provide 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. The Policy is also available on the website of the Company www.Nanavatigroup.com/IEL.

17. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "Annexure [A]" that forms part of this Report.

In view of losses and scaled down business operations of the Company, Shri Priyam Jhaveri, Chairman & Managing Director of the Company has forgone his managerial remuneration in terms of agreement between him and the Company.

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 2018.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments:

No Appointments has been made during the financial year ended on 31st March, 2018.

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, Ankur Mahendra Maneck (DIN: 00197283), 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 Ankur Mahendra Maneck (DIN: 00197283), and other related information has been detailed in the Notice forming part of this Annual Report.

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

Also it has been proposed to reappoint Shri Priyam S. Jhaveri as Managing Director of the Company and your Directors recommend his re-appointment for period of 5 years w.e.f 01st September, 2018.

Retirements and Resignations along with facts of resignation:



During the financial year 2017-18, no Director has been resigned from the office of Directorship of 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 declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill 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. The Familiarization program is also available on the website of the Company www.Nanavatigroup.com/IEL.

19. 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. The Code is also available on the website of the Company www.Nanavatigroup.com/IEL.



20. COMMITTEES OF THE BOARD:

As on 31st March, 2018, 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.

21. 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.

22. 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, 2018, the applicable accounting standards, 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, 2018 and of the profit and loss statement of the Company for the financial year ended 31st March, 2018;
- (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.

23. 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 [B]" and form an integral part to this Report.

**24. RELATED PARTY TRANSACTIONS:**

During the financial year 2017-18, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with the 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 the business and carried on an arm's length basis.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as "Annexure [C]" and forms an integral part to this Report.

25. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

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

26. 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.

27. 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. The Code is also available on the website of the Company www.Nanavatigroup.com/IEL.

28. 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.

29. AUDITORS AND AUDITORS' REPORT:**Statutory Auditors:**

At the 60th Annual General Meeting held on 22nd September, 2016, M/s. Patkar & Pendse, Chartered Accountants (Registration No. 107824W) were appointed as statutory auditors of the Company to hold office till the conclusion of the 65th Annual General Meeting to be held in the calendar year 2021.

Further, in terms of Clause 40 of the Companies (Amendment) Act, 2017 which was notified vide Notification dated S. O. 1833 (E) dated 07th May, 2018 and effective from that date, the Proviso of Section 139 (1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the



Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s Patkar and Pendse, Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 62nd AGM of the Company.

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 - [D]**” to this Report.

30. 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 the 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.

31. FRAUDS REPORTED BY AUDITORS:

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

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

In view of no manufacturing activity in the Company, 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 are not applicable.

Information of Foreign Exchange Earning and expenses for the financial year 2017-18 is provided below:



Particulars	2017-18	2016-17
Earnings in Foreign Currency		
•Export of Goods	2,11,51,016	NIL
Expenditure in Foreign Currency		
•Export Insurance	8422	NIL
•Steamer freight	4,60,665	NIL

33. 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.

34. 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.

35. 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.

36. 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**

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**

“Annexure - [A]”**RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE’S REMUNERATION**

- (I) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;

S. No.	Name of the Director/KMP	Designation	Remuneration	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2017-18
1.	Priyam Shantilal Jhaveri	Chairman an Managing Director	NIL	7,00,630	N.A.	N.A.
2.	Gayatri Priyam Jhaveri	Non-Executive Director	7,500	7,00,630	N.A.	N.A.
3.	Ankur Mahendra Maneck	Non-Executive Director	7,500	7,00,630	N.A.	N.A.
4.	Amit Bansilal Shah	Independent Director	7,500	7,00,630	N.A.	N.A.
5.	Asit Dhankumar Javeri	Independent Director	7,500	7,00,630	N.A.	N.A.
6.	Kavin Dineshkumar Dave	Independent Director	3,000	7,00,630	N.A.	N.A.
7.	Anil Ravindrakumar Kapoor	Chief Financial Officer (CFO)	7,00,630	7,00,630	1:1	No Increase in the Salary

Notes:

- In view of losses the Managing Director has voluntarily forgone Managerial Remuneration during the financial year 2016-17 and 2017-18.
- Only sitting fees were paid to the Non-Executive Directors and Independent Directors during the financial year 2016-17 and 2017-18 and there is no change in the amount of sitting fees for each of meeting attended, therefore, % increase in remuneration is not applicable.



(ii) The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on March 31, 2018	2
The median remuneration of employees of the Company during the financial year	7,00,630
% increase in the median remuneration of employees in the financial year	Nil

(iii) The relationship between average increase in remuneration and Company performance:

During the year under review there was no increase in remuneration of employees.

(iv) Variation in the market capitalization, price earnings ratio of the Company with the last public offer:

Particulars	March 31, 2018	March 31, 2017	Variation (%)
Market Capitalization	6.45 Crores	6.22 Crores	3.70%
Price earnings ratio	92.14	27.84	230.96%

(v) Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2017-18 and its comparison with the percentage increase in the managerial remuneration:

During the year under review there was no increase in managerial remuneration.

(vi) The key parameters for any variable component of remuneration availed by the Directors:

No variable components of remuneration are availed by the Directors of the Company during the year under review.

(vii) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The parameters of this point are not applicable to the Company.

(viii) Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

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

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**



"Annexure [B]"

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 As on the financial year ended on **31st March, 2018**

[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: 022-22044422, 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	M/s Link Intime India P. Ltd. C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email Id: rnt.helpdesk@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
1	Trading of Chemicals, etc.	47990	86.00%
2.	*Marketing Support Services/Business Support Services	82990	14.00%

**Other Income*

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	--

INDIAN EXTRACTIONS LIMITED



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	30508	83000	113508	3.40	32422	83000	115422	3.4582	0.06
ii) Overseas	-	-	-	-	-	-	-	-	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	441153	251500	692653	20.75	440526	250200	690726	20.70	(0.057)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	188252	0	188252	5.64	186952	0	186952	5.6013	(0.0390)
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	4582	0	4582	0.14	3850	-	3850	0.12	(0.02)
Trusts	-	-	-	-	-	-	-	-	--
Foreign Bodies - DR	-	-	-	-	-	-	-	-	--
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	29205	-	29205	0.87	31250	0	31250	0.9363	0.0613
Sub-total (B)(2):-	710700	434300	1145000	34.31	712000	433000	1145000	34.31	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	710700	438600	1149300	34.43	712000	437300	1149300	34.43	--
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	--
Grand Total (A+B+C)	2621033	716600	3337633	100.00	2622333	715300	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	0	-	-	(2.59)
6	Jhaveri Pradeep Ramniklal	75000	2.25	0	75000	2.25	0	--
7	Nanavati Speciality Chemicals Pvt. Ltd.	60000	1.80	0	146433	4.39	0	2.59
8	Jhaveri Kusumben Ramniklal	70000	2.10	0	70000	2.10	0	--
9	Sonera Priyam Jhaveri	30000	0.90	0	30000	0.90	0	--
10	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):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/ Decrease (Nos.)	Increase/ Decrease (%)	Share holding 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.	Nanavati Speciality Chemicals Private Limited	60000	1.80	86433 (Transmission on account of amalgamation)	2.59	146433	4.39
2.	Nanavati Electronics Private Limited	86433	2.59	(86433) (Transmission on account of amalgamation)	(2.59)	0	0.00

(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	Shareholding at the beginning of the year		Increase/Decrease (Nos.)	Increase/Decrease (%)	Share holding 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	88666	2.65	-	-	88666	2.65
2.	Anand Rameshchandra Dalal	30000	0.90	-	-	30000	0.90
3.	Domebell Investment Pvt Ltd	25100	0.75	-	-	25100	0.75
4.	Kamlesh Rajnikant Mehta	20950	0.63	-	-	20950	0.63
5.	Sanjaykumar Sarawagi	20939	0.62	(1300) Transfer on 24/11/2017	(0.04)	19639	0.59
6.	Manekchand Panachand Trading Investment Co Pvt Ltd.	18700	0.56	-	-	18700	0.56
7.	Sadhana Nitro Chem Limited	18000	0.53	-	-	18000	0.53
8.	Kalpesh Gandhi	18000	0.53	-	-	18000	0.53
9.	Sangeetha S	15787	0.47	-	-	15787	0.47
10.	Laherchand S Lakhani	18069	0.54	-	-	18069	0.54

(V) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Directors/ KMP Name	Shareholding at the beginning of the year		Increase/ Decrease (Nos.)	Increase/ Decrease (%)	Share holding 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	497000	14.89	-	-	497000	14.89
2.	Gayatri Priyam Jhaveri	90000	2.70	-	-	90000	2.70
3.	Ankur Mahendra Maneck	1500	0.05	-	-	1500	0.04
4.	Amit Bansilal Shah	--	-	-	-	-	-
5.	Asit Dhankumar Javeri	4700	0.11	-	-	4700	0.11
6.	Kavin Dineshkumar Dave	2300	0.06	-	-	2300	0.06
7.	Anil Ravindrakumar Kapoor	-	-	-	-	-	-

(VI) 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	-	1,00,000	-	1,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,00,000	-	1,00,000
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,00,000	-	1,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,00,000	-	1,00,000

(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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) in section 17(1) of the 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	As per Companies Act, 2013	

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

Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors					Total Amount
		Gayatri P. Jhaveri	Ankur M. Maneck	Amit B. Shah	Kavin D. Dave	Asit D. Javeri	
1.	Independent Directors						
	• Fee for attending board / committee meetings	NIL	NIL	7500	3000	7500	18000
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	7500	3000	7500	18000
2.	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	7500	7500	NIL	NIL	NIL	15000
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	7500	7500	NIL	NIL	NIL	15000
	Total (B)=(1+2)	7500	7500	7500	3000	7500	33000
	Total Managerial Remuneration	7500	7500	7500	3000	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	210639	210639
	(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	34991	34991
	Leave Salary	NIL	NIL	35000	35000
	Total	NIL	NIL	700630	700630

(VIII) 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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					



“Annexure [C]”

FORM AOC – 2

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(h)	Name(s) of the related party and nature of relationship	N.A
(l)	Nature of contracts/arrangements/transactions	
(j)	Duration of the contracts / arrangements/transactions	
(k)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(l)	Justification for entering into such contracts or arrangements or transactions	
(m)	date(s) of approval by the Board	
(n)	Amount paid as advances, if any	
(o)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/transactions	Amount (in Rs.)
Phthalo Colors & Chemicals Limited (I)	Enterprises over which key management personnel are able to exercise significant influence	Rendering of Marketing Support Services Duration 1 Year (renewable)	20,40,000

By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED

13th August, 2018
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038



“Annexure [D]”

**Form MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31st March, 2018

[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, 2018 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:

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, 2018 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;
- 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 and SEBI LODR Regulations, 2015.*
- b. *Shareholding of Promoters and Promoters group is not in the 100% Dematerialized Form.*

I further report that:

- (I) The Board of Directors of the Company are 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: 13/08/2018

SD/-
Kunal Sharma
ACS No. A34708 CP 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 2017-18:**

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.

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as on Monday, 13th August, 2018 (the date of this Report) is given below:

(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, 2018 the Board comprised of Six (6) Directors out of which One (1) is Executive Director,

Two (2) are Non-Executive and Non-Independent Directors including Woman Director 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 1 st September, 2017	No. of outside Directorships including Private Limited Companies	No. of outside Committees position held*	
		Held	Attended			Member	Chairman
Shri Priyam Shantilal Jhaveri (Promoter)	Executive – Managing Director	5	5	Yes	6	4	0
Smt. Gayatri Priyam Jhaveri (Promoter)	Non-Executive & Non-Independent	5	5	Yes	3	-	-
Shri Ankur M. Maneck	Non-Executive & Non-Independent	5	5	Yes	1	-	-
Shri Amit B. Shah	Independent Director	5	5	Yes	1	-	-
Shri Asit D. Javeri	Independent Director	5	5	Yes	7	2	1
Shri Kavin D. Dave	Independent Director	5	2	Yes	2	-	-

*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.

Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2017-18.

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 the Annexure to the Notice forming part to this report.

B. Independent Directors:

At the Annual General Meeting held on 16th September, 2014, your Company has appointed Shri Asit D. Javeri and Shri Amit B. Shah 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 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.

At the Annual General Meeting held on 22nd September, 2016, your Company has appointed Shri Kavin



Dineshkumar Dave 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 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 64th Annual General Meeting to be held in calendar year 2020.

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. The terms and conditions along with draft Appointment letters is also placed on the website of the Company www.Nanavatigroup.com/IEL.

C. Board Meetings

During the year 2017-18, there were in total Four (5) Board Meetings held on 23rd May 2017, 21st July 2017, 1st September, 2017, 14th December, 2017 and 12th February 2018. 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 considering approval of 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, together with their 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. The Familiarization Programme is also available on the website of the Company www.Nanavatigroup.com/IEL.

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 05th January, 2018, 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, 2018. 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 www.Nanavatigroup.com/IEL. 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, 2018.



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, 2018, 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, 2018 composition of members of Audit Committee and their details are mentioned below:

Shri Asit D. Javeri	Chairman	Independent Director
Shri Amit B. Shah	Member	Independent Director
Shri Kavın D. Dave	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 Kavın D. Dave Independent Director is a practicing Chartered Accountant and Company Secretary and Shri Ankur M. Maneck, Non Independent Director is also Chartered Accountant thereby two members of the committee are having adequate knowledge and experience in the areas of Accounts, Taxation, Company Law and Audit etc.

Terms of reference

- The terms of reference of the Audit Committee are as under:
- Overseeing 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 being 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 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 2017-18, five meetings were held on 23rd May 2017, 21st July 2017, 1st September, 2017, 14th December, 2017 and 12th February 2018. The attendance record of the members is as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Shri Asit D. Javeri	5	5
Shri Ankur M. Maneck	5	5
Shri Amit B. Shah	5	5
Shri Kavin D. Dave	5	2



Shri Asit D. Javeri, Chairman of the Audit Committee was present at the last Annual General Meeting held on 01st September, 2017.

The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat.

The Internal Auditor report directly to the Audit Committee.

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, 2018 the Remuneration Committee consists of the following Directors:

Shri Asit D. Javeri	Chairman	Independent Director
Shri Amit B. Shah	Member	Independent Director
Shri Kavin D. Dave	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.

The Nomination and Remuneration policy is available on the website of the Company www.Nanavatigroup.com/IEL.

Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2017-18 are as under:

Directors	Remuneration paid during 2017-18 (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 Amit B. Shah	7,500	NIL	NIL	7,500	NIL
Shri Ankur M. Maneck	7,500	NIL	NIL	7,500	1,500
Shri Kavin D. Dave	3,000	NIL	NIL	3,000	2,300
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 2017-18, the meeting was held on 1st September, 2017. 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 Ankur M. Maneck	1	1
Shri Amit B. Shah	1	1
Shri Kavın D. Dave	1	1

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, 2018 composition of members of the Committee and their details are mentioned below:

Shri Asit D. Javeri	Chairman	Independent Director
Shri Amit B. Shah	Member	Independent Director
Shri Kavın D. Dave	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 2017-18, the meetings were held on 23rd May, 2017, 1st September, 2017, 14th December, 2017 and 12th February, 2018. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Shri Asit D. Javeri	4	4
Shri Ankur M. Maneck	4	4
Shri Amit B. Shah	4	4
Shri Kavin D. Dave	4	1

Investors' Grievances Redressal:

There were no pending complaints/ transfers as on 31st March, 2018 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, 2018 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-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email Id: rnt.helpdesk@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
61 st Annual General Meeting (2016-17)	1 st September, 2017 at 04.00 p.m.	Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001	Authority To Borrow Money In Excess Of Limits Specified Under Section 180(1)(c) Of The Companies Act, 2013 Authority To Make Investments In Excess Of Limits Specified Under Section 186 Of The Companies Act, 2013
60 th Annual General Meeting (2015-16)	22 nd September, 2016 at 04.00 p.m.	Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001	Nil
59 th 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

B. Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2017-18. 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.

Newspapers in which results are normally published are Business Standard/Financial Express/Economic Times (English) and Marathi Mumbai Mitra/Mumbai Lakshadweep (Marathi).

As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, a separate half yearly declaration of financial performance is not sent to each household of shareholders.

(vii) WEBSITE AND NEWS RELEASES:

A separate dedicated section under 'Investors Relation' 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:

62nd Annual General Meeting on Thursday, 20th September, 2018 at 03.30 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, 2018	1st week of August, 2018
Quarter ended 30 September, 2018	1st week of November, 2018
Quarter ended 31 December, 2018	1st week of February, 2019
Year ended 31 March, 2019	Mid of May, 2019
Annual General Meeting for the year ending March 31, 2019	August/ September 2019

C. Date of Book Closure:

14th September, 2018 to 20th September, 2018 (both days inclusive)

**D. Dividend Payment date:**

No Dividend has been proposed for the year ended 31st March, 2018, 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 2017-18 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, 2018 are as under:

Month/ Year	No. of Shares Traded	Bombay Stock Exchange Limited(BSE)	
		High (Rs)	Low (Rs)
Apr-2017	0	0	0
May-2017	0	0	0
Jun-2017	4	18.65	18.65
Jul-2017	100	19.55	19.55
Aug-2017	106	19.55	18.60
Sep-2017	20	17.70	17.70
Oct-2017	1050	18.55	17.65
Nov-2017	5221	19.35	17.50
Dec-2017	7	18.50	18.50
Jan-2018	100	19.35	19.35
Feb-2018	0	0	0
Mar-2018	0	0	0

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-2017	0	0	0	30184.22	29241.48	29918.4
May-2017	0	0	0	31255.28	29804.12	31145.8
Jun-2017	18.65	18.65	18.65	31522.87	30680.66	30921.61
Jul-2017	19.55	19.55	19.55	32672.66	31017.11	32514.94
Aug-2017	19.55	18.60	18.60	32686.48	31128.02	31730.49
Sep-2017	17.70	17.70	17.70	32524.11	31081.83	31283.72
Oct-2017	18.55	17.65	17.65	33340.17	31440.48	33213.13
Nov-2017	19.35	17.50	19.35	33865.95	32683.59	33149.35
Dec-2017	18.50	18.50	18.50	34137.97	32565.16	34056.83
Jan-2018	19.35	19.35	19.35	36443.98	33703.37	35965.02
Feb-2018	0	0	0	36256.83	33482.81	34184.04
Mar-2018	0	0	0	34278.63	32483.84	32968.68

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-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email Id: rnt.helpdesk@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 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 2018.

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	1,15,422	3.46
3	Individual Shareholders Holding		
	Nominal Share Capital Upto Rs. 2 lakh	7,68,062	23.01
4	Individual Shareholders Holding Nominal		
	Share Capital in excess of Rs. 2 lakh	1,09,616	3.28
5	Clearing Members	3,850	0.12
6	HUF	31,250	0.94
6	Office Bearers	14,300	0.43
7	Non-Resident Indians (Repat)	52,600	1.58
8	Overseas Bodies Corporate	12,000	0.36
9	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, 2018:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-500	2163	89.049	303814	9.1027
501-1000	109	4.4874	94450	2.8298
1001-2000	70	2.8818	103020	3.0866
2001-3000	17	0.6999	44182	1.3238
3001-4000	10	0.4117	36200	1.0846
4001-5000	15	0.6175	70261	2.1051
5001-10000	18	0.741	129720	3.8866
10000 & above	27	1.1116	2555986	76.5808
Total	2429	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, 2018 total 26,22,333 Equity Shares comprising of 78.57% 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 2017-18.

O. Plant Location:

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 - 22044422 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 - 22044422 Fax: 022-22046024 Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email Id: rnt.helpdesk@linkintime.co.in

**(ix) SUBSIDIARY COMPANIES**

Your Company doesn't have any Subsidiaries.

(x) RELATED PARTY TRANSACTIONS

During the financial year 2017-18, 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. The Company has a Related Party Transaction Policy in place, which has been posted on the website of the Company at www.Nanavatigroup.com/IEL.

(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 29th 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

13th August, 2018
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038



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 for the financial year ended 31st March, 2018.

13th August, 2018
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, 2018 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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: 13th August, 2018



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company has already exited from its core business of manufacturing and export of solvent extraction and edible groundnut oil due to its non-viability and continuous losses. The management was successful in smooth exit from the conventional business and cut losses as well as achieved to pay off all its obligations and debts. We are pleased to inform that stakeholders' value is being protected in the best possible manner by cutting losses and making Company practically zero banking debt.

During recent past, the management was successful in developing sustainable stream of revenues by entering into Business Support Service contract in the areas of marketing and also leasing of its warehousing. The same has provided stable revenues during the year under review. Besides that during the year ended the Company has started trading business and now actively considering to diversify into the business of Chemicals. The efforts are under progress to scale up the business.

The management of the Company is concentrating to develop indenting and trading business in the Chemicals industry segment. The focus area is to develop export trading and indenting of chemicals in USA and European market. Your Company and its management is having legacy of six decades business experience and the management is committed and desirous to establish new business with a view to enhance stakeholders' values.

Barring unforeseen circumstances the management is expect to enter into the Chemical business and scale up the same in due course in a focused manner.

B. OPPORTUNITIES, THREATS, RISK AND CONCERNS:

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 FOR THE YEAR 2018-19:

Subject to satisfactory business environment, improvement in overall business climate and confidence, tax reforms and reduction in cost of funding, the management expects to stabilize and scale up trading business and chemicals business during the coming financial years. Also the Company is exploring for 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:

On account of sustainable stream of revenues during the year the Company was able to significantly reduce its losses due to absorption of standing overheads and reduction therein. The management is working out plan to scale up revenues during the current financial year and it is estimated that during the current financial year the stream of revenue will be absorbing all standing overheads and operations is likely results break even.

F. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES:

The relationship with employees at all level remained cordial and harmonious during the year. The employee strength has been reduced due to exit from conventional business and only minimum required manpower has been kept by the Company for the operations with a view to reduces employee cost. 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**

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**



INDEPENDENT AUDITORS' REPORT

To the Members of **INDIAN EXTRACTIONS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **INDIAN EXTRACTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including comprehensive income, Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements.')

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under section 133 of the Act.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in



the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, including the Ind AS of the financial position of the company as at 31st March 2018 and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) 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 :

- i) the company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 30 to the financial statements.
- ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) there has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the company.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W
SD/-
B.M. Pendse
Partner.
M.No. 32625

Date : May 23, 2018.

**ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT**

As per the Annexure - A referred to in our Independent Auditors' Report to the members of Indian Extractions Limited on the standalone Ind AS financial statements for the year ended 31st March 2018, we report that:

1. (a) The Company had maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
(b) As explained to us all fixed assets had been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals and in our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared with the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits within the meaning of section 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.
6. 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.
7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:



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

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W
SD/-
B.M. Pendse
Partner.
M.No. 32625
Date : May 23, 2018



ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of **INDIAN EXTRACTIONS LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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 its 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 Patkar & Pendse
Chartered Accountants
F. R.No. 107824W
SD/-
B.M. Pendse
Partner.
M.No. 32625**

Date : May 23, 2018.

INDIAN EXTRACTIONS LIMITED				
CIN: L15140MH1956PLC009720				
Balance Sheet as at 31 March 2018				
(Currency : Indian Rupee)				
Particulars	Note No.	31 March 2018	31 March 2017	01 April 2016
ASSETS				
Non Current Assets				
(a) Property, plant and equipment	3	38,926,297	39,899,132	40,937,636
(b) Other non current assets	5	397,437	397,437	397,437
Total, Non current assets		39,323,734	40,296,569	41,335,073
Current Assets				
(a) Inventories	6	9,300,000	-	-
(b) Financial assets				
(i) Trade receivables	7a	12,194,406	-	-
(ii) Cash and cash equivalents	7b	524,205	1,078,631	1,047,438
(c) Other current assets	8	1,588,419	708,160	570,510
Total Current Assets		23,607,030	1,786,791	1,617,948
Total Assets		62,930,764	42,083,360	42,953,021
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9a	33,376,330	33,376,330	33,376,330
Other Equity				
(a) Reserves & surplus	9b	(18,646,916)	(17,961,938)	(15,730,612)
(b) Other equity		9,000,000	9,000,000	9,000,000
Total Equity		23,729,414	24,414,392	26,645,718
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	100,000	100,000	100,000
(b) Long term provisions	11	16,314,968	15,753,523	14,129,571
Total Non-Current Liabilities		16,414,968	15,853,523	14,229,571
Current Liabilities				
(a) Financial liabilities				
(i) Trade payables	12	21,461,049	314,373	390,268
(b) Short term provisions	13	898,666	812,140	747,909
(c) Other current liabilities	14	426,667	688,932	939,555
Total Current Liabilities		22,786,382	1,815,445	2,077,732
Total Liabilities		39,201,350	17,668,968	16,307,303
Total Equity and Liabilities		62,930,764	42,083,360	42,953,021
The above statement of Balance Sheet should be read in conjunction with the accompanying notes.				
As per our Report attached				
For PATKAR AND PENDSE			For and on behalf of the Board of Directors	
Chartered Accountants				
Firm Reg. No.107824W				
B.M. Pendse	Priyam S. Jhaveri	Gayatri P. Jhaveri	Ankur M. Maneck	
Partner	Chairman and Managing Director	Director	Director	
Membership No.32625	DIN : 00045038	DIN : 00046145	DIN : 00197283	
Place : Mumbai	Amit B. Shah	Asit D. Javeri	Anil R. Kapoor	
Date : 23 May 2018	Director	Director	Chief Financial Officer	
	DIN : 00197377	DIN : 00268114		

INDIAN EXTRACTIONS LIMITED CIN: L15140MH1956PLC009720 Profit and Loss Statement for the year ended 31 March 2018 (Currency : Indian Rupee)				
		Note No.	Year ended 31 March 2018	Year ended 31 March 2017
	Income			
(a)	Revenue from operations (Gross)	15	12,551,449	-
(b)	Other income	16	2,040,000	2,043,498
	Total Income (I)		14,591,449	2,043,498
	Expenditure			
(c)	Cost of materials consumed		-	-
(d)	Purchase of stock in trade	17	20,633,752	-
(e)	Changes in inventories stock in trade	18	(9,300,000)	-
(f)	Employee benefit expenses	19	457,598	778,535
(g)	Other expenditure	20	2,377,862	2,459,103
(h)	Finance costs	21	134,379	-
(I)	Depreciation and amortization expense	3	972,836	1,037,186
	Total expenses (II)		15,276,427	4,274,824
	Profit/(loss before tax)		(684,978)	(2,231,326)
(j)	Provision for tax			
	(a) Current		-	-
	Total Taxes		-	-
	Profit/(loss) for the year		(684,978)	(2,231,326)
	Total Comprehensive Income for the year		(684,978)	(2,231,326)
(k)	Earning Per Share Basic & Diluted (Rs.)		(0.21)	(0.67)

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.
As per our Report attached

<p>For PATKAR AND PENDSE Chartered Accountants Firm Reg. No.107824W</p> <p>B.M. Pendse Partner Membership No.32625</p> <p>Place : Mumbai Date : 23 May 2018</p>	<p style="text-align: right;">For and on behalf of the Board of Directors</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 25%; vertical-align: top;"> <p>Priyam S. Jhaveri Chairman and Managing Director DIN : 00045038</p> <p>Amit B. Shah Director DIN : 00197377</p> </td> <td style="width: 25%; vertical-align: top;"> <p>Gayatri P. Jhaveri Director DIN : 00046145</p> <p>Asit D. Javeri Director DIN : 00268114</p> </td> <td style="width: 25%; vertical-align: top;"> <p>Ankur M. Maneck Director DIN : 00197283</p> <p>Anil R. Kapoor Chief Financial Officer</p> </td> </tr> </table>	<p>Priyam S. Jhaveri Chairman and Managing Director DIN : 00045038</p> <p>Amit B. Shah Director DIN : 00197377</p>	<p>Gayatri P. Jhaveri Director DIN : 00046145</p> <p>Asit D. Javeri Director DIN : 00268114</p>	<p>Ankur M. Maneck Director DIN : 00197283</p> <p>Anil R. Kapoor Chief Financial Officer</p>
<p>Priyam S. Jhaveri Chairman and Managing Director DIN : 00045038</p> <p>Amit B. Shah Director DIN : 00197377</p>	<p>Gayatri P. Jhaveri Director DIN : 00046145</p> <p>Asit D. Javeri Director DIN : 00268114</p>	<p>Ankur M. Maneck Director DIN : 00197283</p> <p>Anil R. Kapoor Chief Financial Officer</p>		



INDIAN EXTRACTIONS LIMITED
CIN: L15140MH1956PLC009720
Cash Flow Statement For the year ended 31st March, 2018
(Currency : Indian Rupee)

	Year ended 31 March 2018	Year ended 31 March 2017
Cash flow from operating activities		
Net profit before tax	(684,978)	(2,231,326)
Adjustments for :		
Depreciation expense	972,836	1,037,186
Finance costs	134,379	-
Gratuity and leave encashment	-	-
Profit on sale of assets	-	(1,183)
Operating profit before working capital changes	422,237	(1,195,323)
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	(12,194,406)	-
(Increase)/decrease in other current assets	(880,259)	(137,650)
Increase/(decrease) in inventories	(9,300,000)	-
Increase/(decrease) long term provisions	561,445	1,623,952
Increase/(decrease) trade payables	21,146,675	(75,895)
Increase/(decrease) short term provisions	86,526	64,231
Increase/(decrease) other current liabilities	(262,265)	(250,623)
Cash generated from operations	(420,047)	28,692
Net cash used in operating activities	(420,047)	28,692
Cash flow from investing activities		
Sale proceeds from sale of fixed assets	-	2,500
Movement in long term loans and advances (Tds deducted by client)	-	-
Net cash flow from investing activities	-	(2,500)
Cash flow from financing activities		
Finance cost	(134,379)	-
Net cash flow from financing activities	(134,379)	-
Net increase/(decrease) in cash and cash equivalents	(554,426)	31,193
Cash and cash equivalents at the beginning of year	1,078,631	1,047,438
Cash and cash equivalents at the end of year	524,205	1,078,631
Components of cash and cash equivalents (Refer note 11)		
Cash in hand	35,825	60,844
Balance with scheduled banks		
- current accounts	488,380	1,017,787
	524,205	1,078,631

Notes :

- Figures given in brackets indicate cash outflow.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
- 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 **PATKAR AND PENDSE**
Chartered Accountants
Firm Reg. No.107824W

For and on behalf of the Board of Directors

B.M. Pendse
Partner
Membership No.32625

Priyam S. Jhaveri
Chairman and Managing Director
DIN : 00045038

Gayatri P. Jhaveri
Director
DIN : 00046145

Ankur M. Maneck
Director
DIN : 00197283

Place : Mumbai
Date : 23 May 2018

Amit B. Shah
Director
DIN : 00197377

Asit D. Javeri
Director
DIN : 00268114

Anil R. Kapoor
Chief Financial Officer

**INDIAN EXTRACTIONS LIMITED****Summary of significant accounting policies and other explanatory information**

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.

Note 1 : Significant Accounting Policies followed by the Company**a) Basis of Preparation****i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2018 are the first financials with comparatives, prepared under Ind AS for all previous periods including the year ended March 31, 2017 and March 31, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2016 being the date of transition to Ind AS.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - Plan assets measured at fair value;

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously



evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Foreign Currency Translation

i) Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss, Account.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses)."

d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities

I) Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading / Airway Bill.

ii) Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments



with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

g) Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

h) Trade Receivables

Trade receivables are recognised at fair value

i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First in-First-out', 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

j) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Freehold land	-
Leasehold land	99 Years
Buildings	60 Years
Furniture and fixtures	10 Years
Office equipments	5 Years
Vehicles	8 Years

k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l) Provisions and Contingent Liabilities

A provision is 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 (excluding retirement benefits) are determined based on the best 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 best 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.

m) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly



within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Gratuity obligations

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.

n) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1) Earnings per Share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii) Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

INDIAN EXTRACTIONS LIMITED

Summary of significant accounting policies and other explanatory information

(Currency : Indian Rupee)

Note No.3:- Tangible assets

Particulars	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Total
Gross block							
Balance as on 1 April 2016	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,985,412	58,556,929
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	37,334	37,334
Balance as on 31 March 2017	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,948,078	58,519,595
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as on 31 March 2018	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,948,078	58,519,595
Accumulated depreciation/amortisation							
Balance as on 1 April 2016	-	9,491,673	481,101	1,308,784	2,830,699	3,507,036	17,619,293
Effect of change in depreciation policy	-	-	-	-	-	-	-
Depreciation/Amortisation charge	-	814,651	52,984	3,896	-	165,655	1,037,186
Adjustment	-	-	-	-	-	36,017	36,017
Balance as on 31 March 2017	-	10,306,324	534,085	1,312,680	2,830,699	3,636,674	18,620,462
Depreciation/Amortisation charge	-	814,652	47,768	2,184	328	107,904	972,836
Depreciation/Amortisation charge on disposal	-	-	-	-	-	-	-
Balance as on 31 March 2018	-	11,120,976	581,853	1,314,864	2,831,027	3,744,578	19,593,298
Net block							
As at 31 March 2018	8,137,781	30,142,078	437,487	4,420	1,031	203,500	38,926,297
As at 31 March 2017	8,137,781	30,956,729	485,255	6,604	1,359	311,404	39,899,132
As at 31 March 2016	8,137,781	31,771,381	538,239	10,500	1,359	478,376	40,937,636

Notes:

1) 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 :

2(a) 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.

2)(b) 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.

2)(c) Revalued amounts (net of accumulated depreciation) substituted for Historical Costs as on 31st March, 2008 are as under:

(i) Freehold Land Rs.9,94,29,911 (Gross)

(ii) Leasehold Land Rs. 3,81,48,650 (Gross)

3) Depreciation for the year includes depreciation provided on revalued cost of assets.

Notes on financial statements for the year ended 31st March, 2018

(Currency : Indian Rupee)

Note 4 : Non-current Investments

Particulars	31 March 2018	31 March 2017	1 April 2016
500 (31 March 2015 : 500) equity shares of Rs. 10 each fully paid-up of Elbee Services Limited	70,000	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	17,885
	87,885	87,885	87,885
Less : Provision for diminution	(87,885)	(87,885)	(87,885)
Total, Other Non Current Investments	-	-	-

Note 5 : Other Non Current Assets

Particulars	31 March 2018	31 March 2017	1 April 2016
Balance in Gratuity trust	112,437	112,437	112,437
Sales tax advance receivable	285,000	285,000	285,000
Total, Other Non Current Assets	397,437	397,437	397,437

Note 6: Inventories

Particulars	31 March 2018	31 March 2017	1 April 2016
<u>Inventories</u>			
(As certified by the Management) Stock in Trade	9,300,000	-	-
Total, Inventories	9,300,000	-	-

Note 7a : Trade Receivables

Particulars	31 March 2018	31 March 2017	1 April 2016
Trade receivables			
<u>Unsecured</u>			
Debts outstanding for more than six months from the date they are due for payment			
Considered good	-	-	-
Considered doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
Other debts - considered good	12,194,406	-	-
Total, Trade receivables	12,194,406	-	-

Note 7b : Cash and Cash Equivalents

Particulars	31 March 2018	31 March 2017	1 April 2016
Cash and Cash Equivalents			
(I) Cash on hand	35,825	60,844	332,736
(ii) Balances with Banks In Current accounts	488,380	1,017,786	714,702
Total, Cash and Cash Equivalents	524,205	1,078,630	1,047,438

Note 8 : Other Current Assets

Particulars	31 March 2018	31 March 2017	1 April 2016
Advance tax net of provision	423,600	204,000	51,525
Balances with government authorities	20,440	-	-
Deposits- other	219,326	219,326	219,326
Export incentive receivable	312,404	-	-
Loans and advances to others	301,200	251,000	250,000
Prepaid expenses	311,449	33,834	49,659
Total, Other Current Assets	1,588,419	708,160	570,510



Notes on financial statements for the year ended 31st March, 2018

(Currency : Indian Rupee)

Note 9(a) : Equity Share Capital

Particulars	31 March 2018	31 March 2017	1 April 2016
Authorised share capital			
50,00,000 Equity Shares of Rs. 10/- each (Previous Year 50,00,000 Equity Shares of Rs.10/- each)	50,000,000	50,000,000	50,000,000
4,00,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 4,00,000 Preference Shares of Rs.100/- each)	40,000,000	40,000,000	40,000,000
Issued,Subscribed and Paid up:			
33,37,633 Equity Shares of Rs. 10/- each (Previous Year 33,37,633 Equity Shares of Rs.10/- each)	33,376,330	33,376,330	33,376,330
90,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 90,000 Preference Shares of Rs.100/- each)	9,000,000	9,000,000	9,000,000
Total, Other Non Current Assets	42,376,330	42,376,330	42,376,330

A) Reconciliation of number of shares

Reconciliation of number of ordinary equity shares outstanding	31 March 2018 Equity Shares Number (Rs. lakhs)	31 March 2017 Equity Shares Number (Rs. lakhs)	1 April 2016 Equity Shares Number (Rs. lakhs)
Shares outstanding at the beginning of the year	3,337,633	3,337,633	3,337,633
Adjustments for Sub-division of Ordinary Shares of Rs.10 each into 5 shares of Rs.2 each	-	-	-
Add: Issue of Bonus shares	-	-	-
Less: Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	3,337,633	3,337,633	3,337,633
Reconciliation of number of preference shares outstanding			
Shares outstanding at the beginning of the year	90,000	90,000	90,000
Adjustments for Sub-division of Ordinary Shares of Rs.10 each into 5 shares of Rs.2 each	-	-	-
Add: Issue of Bonus shares	-	-	-
Less: Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	90,000	90,000	90,000

B) Details of Equity Shares held by each shareholder holding more than 5% shares	31 March 2018		31 March 2017		1 April 2016	
	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares
Equity Shares with voting rights :						
i) Shantilal Bhogilal Jhaveri	1,146,900	34.36%	1,146,900	34.36%	1,146,900	34.36%
ii) Priyam Shantilal Jhaveri	497,000	14.89%	497,000	14.89%	497,000	14.89%
Preference shares :						
i) Shantilal Bhogilal Jhaveri	15,000	16.67%	15,000	16.67%	15,000	16.67%
ii) Navavati Sons Private Limited	25,000	27.78%	25,000	27.78%	25,000	27.78%
iii) Sonega Trades & Investments Private Limited	50,000	55.55%	50,000	55.55%	50,000	55.55%

C) 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. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

D) 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.

Notes on financial statements for the year ended 31st March, 2018**(Currency : Indian Rupee)****Note 9(b) : Reserves & Surplus**

Particulars	31 March 2018	31 March 2017	1 April 2016
Securities premium account	19,479,336	19,479,336	19,479,336
Capital reserve	848,010	848,010	848,010
Export profit reserve	900,000	900,000	900,000
Revaluation reserve	38,002,067	38,816,719	39,631,371
Retained earnings	-77,876,329	-78,006,003	-76,589,329
Total, Reserves & Surplus	-18,646,916	-17,961,938	-15,730,612
(I) Securities premium account			
Particulars	31 March 2018	31 March 2017	1 April 2016
Opening Balance	19,479,336	19,479,336	19,479,336
Additions	-	-	-
Closing balance	19,479,336	19,479,336	19,479,336
(ii) Capital reserve			
Particulars	31 March 2018	31 March 2017	1 April 2016
Opening Balance	848,010	848,010	848,010
Additions	-	-	-
Closing balance	848,010	848,010	848,010
(iii) Export profit reserve			
Particulars	31 March 2018	31 March 2017	1 April 2016
Opening Balance	900,000	900,000	900,000
Additions	-	-	-
Closing balance	900,000	900,000	900,000
iv) Revaluation reserve			
Particulars	31 March 2018	31 March 2017	1 April 2016
Opening balance	38,816,719	39,631,371	40,446,023
Less : Transferred to retained earnings	-814,652	-814,652	-814,652
Closing balance	38,002,067	38,816,719	39,631,371
(v) Retained Earnings			
Particulars	31 March 2018	31 March 2017	1 April 2016
Opening balance	-78,006,003	-76,589,329	-72,980,703
Add : Transferred from revaluation reserve	814,652	814,652	814,651
Add : Net profit for the Year	-684,978	-2,231,326	-4,423,277
Amount available for appropriation	-77,876,329	-78,006,003	-76,589,329
Closing balance	-77,876,329	-78,006,003	-76,589,329

Note 10 : Non-current Financial Liabilities			
Particulars	31 March 2018	31 March 2017	1 April 2016
Interest free loan from P S Jhaveri (Refer note 22)	100,000	100,000	100,000
Total, Non-current Financial Liabilities	100,000	100,000	100,000
Note 11 : Other Non- Current Liabilities			
Particulars	31 March 2018	31 March 2017	1 April 2016
Employee related payable(Refer note 22)	1,464,853	1,464,853	1,464,853
Interest fee deposits (Refer note 22)	10,000,000	10,000,000	10,000,000
Payable to related parties (Refer note 22)	3,094,420	2,532,975	909,023
Other payable	1,755,695	1,755,695	1,755,695
Total, Other Non- Current Liabilities	16,314,968	15,753,523	14,129,571
Note 12 : Trade Payables			
Particulars	31 March 2018	31 March 2017	1 April 2016
Current			
Trade payables			
Acceptances	-	-	-
Other than acceptances	21,461,049	314,373	390,268
Total, Trade Payables	21,461,049	314,373	390,268
Note 13 : Short Term Provisions			
Particulars	31 March 2018	31 March 2017	1 April 2016
Gratuity	639,116	604,764	588,751
Leave encashment	259,550	207,376	159,158
Total, Short Term Provisions	898,666	812,140	747,909

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.

Note 14 : Other Current Liabilities

Particulars	31 March 2018	31 March 2017	1 April 2016
Employee related payable	84,911	71,859	92,405
Statutory dues	341,756	617,073	847,150
Total, Other Current Liabilities	426,667	688,932	939,555

Note 15 : Revenue from operations

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Sale of Product	11,831,000	-
Export Sales : Sales of Blue 1450 (Pigment Blue 15:3)	11,831,000	-
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	10,832	-
Export Incentives	397,605	-
Commission received	312,012	-
	720,449	-
Total, Revenue from Operations (Gross)	12,551,449	-

Note 16 : Other Income

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Godown rent	-	240,000
Interest received on Income tax	-	2,315
Marketing support services	2,040,000	1,800,000
Gain on sale of fixed assets	-	1,183
Total, Other income	2,040,000	2,043,498

Note 17 : Purchase of Stock in Trade

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Purchase of Blue 1450 (Pigment Blue 15:3)	20,440,000	-
Purchase of packing materials	193,752	-
Total, Purchase of Stock in Trade	20,633,752	-

Note 18 : Changes in Inventories Stock in Trade

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Stock in Trade	-	-
Inventories at the end of the year		
Cl.Stock - Stock in Trade	9,300,000	-
Total, Changes in Inventories Stock in Trade	(9,300,000)	-

Note 19 : Employee Benefits Expense

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Salaries, Wages and Bonus	351,596	624,804
Contribution to Provident and Other Funds	40,671	43,222
Staff Welfare Expenses	65,331	110,509
Total, Employee Benefits Expense	457,598	778,535

Note 20 : Other Expenses

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Directors' sitting fees	33,000	27,000
Electricity expenses	28,568	66,240
Export freight & shipping charges	518,683	-
Insurance	40,921	56,929
Miscellaneous expenses	495,101	754,328
Postage, telephone and telegram	242,501	272,118
Professional fees	515,912	653,371
Rates and taxes	5,550	19,486
Rentals	-	-
Repairs and maintenance:	19,277	45,553
Security charges	108,000	108,000
Travelling expenses	72,194	131,567
Payment to Auditors		
Audit fees	222,500	255,875
Fees for limited review	75,654	59,476
Out of pocket expenses	-	9,160
Total, Other Expenses	2,377,862	2,459,103

Note 21 : Finance Costs

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
Interest paid to government authorities	134,379	-
Total, Finance Costs	134,379	-

Note 22 : Losses per share

	Year ended 31 March 2018	Year ended 31 March 2017
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 computed diluted	3,337,633	3,337,633
Losses per share		
Net loss	(684,978)	(2,231,327)
Losses per share		
Basic and diluted	(0.21)	(0.67)

Note 23 : Auditors' remuneration (including service tax/GST)

	Year ended 31 March 2018	Year ended 31 March 2017
Audit fee	222,500	255,875
Limited review	75,654	59,476
Out-of-pocket expenses	-	9,160
Total	298,154	324,511

Note : 24 Contingent Liability

Particulars	As at 31 March 2018	As at 31 March 2017
Contingent liabilities		
Sales tax	4,105,047	3,976,618
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.		
	4,105,047	3,976,618

Future cash outflows in respect of above matters are determinable only on receipt of judgments/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.

Note 25 : Related party disclosures**a) Names of related parties and description of relationship**

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

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	-	2,040,000 (1,800,000)	2,040,000 (1,800,000)
Commission Received			
Phthalo Colours & Chemicals (I) Limited	-	312,012 (-)	312,012 (-)
Deposit			
Interest free deposit for property *			
Phthalo Colours & Chemicals (I) Limited	- (-)	- (-)	- (-)
Loan and advances received			
Phthalo Colours & Chemicals (I) Limited	- (-)	4,120,030 (2,555,700)	4,120,030 (2,555,700)
Recovery of expenses			
Phthalo Colours & Chemicals (I) Limited	- (-)	923,585 (931,748)	923,585 (931,748)
Adjustment against loan outstanding towards			
Interest free deposit for property leased			
Phthalo Colours & Chemicals (I) Limited	- (-)	- (-)	- (-)
Recovery towards services and rent			
Phthalo Colours & Chemicals (I) Limited	- (-)	2,040,000 (2,040,000)	2,040,000 (2,040,000)
Outstanding as at year end			
Interest free deposit for property leased			
Phthalo Colours & Chemicals (I) Limited	- (-)	10,000,000 (10,000,000)	10,000,000 (10,000,000)
Unsecured loan			
P. S. Jhaveri	100,000 (100,000)	- (-)	100,000 (100,000)
Advances Received			
Phthalo Colours & Chemicals (I) Limited	- (-)	3,094,420 (2,532,975)	3,094,420 (2,532,975)
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)

Figures in brackets pertain to the figures of previous year.

* By re-classifying/ adjusting loan

**Note 26:**

Earning in foreign currency during the financial year on account of the followings:

Note 27 :

Particulars	31 March 2018	31 March 2017
Export of goods	21,151,016	-
Expenditure in Foreign Currency for the financial year		
Particulars		
Export Insurance	8,422	-
Steamer freight	460,665	-
	469,087	-

Note 28 :

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.

Note 29 :

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

For **PATKAR AND PENDSE**
Chartered Accountants
Firm Reg. No.107824W

B.M. Pendse
Partner
Membership No.32625

Place : Mumbai
Date : 23 May 2018

Priyam S. Jhaveri
Chairman and Managing Director
DIN : 00045038

Amit B. Shah
Director
DIN : 00197377

Gayatri P. Jhaveri
Director
DIN : 00046145

Asit D. Javeri
Director
DIN : 00268114

For and on behalf of the Board of Directors

Ankur M. Maneck
Director
DIN : 00197283

Anil R. Kapoor
Chief Financial Officer



INDIAN EXTRACTIONS LIMITED

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

Phone: 022-22044422 | **Fax:** 022-22046024

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

CIN: L15140MH1956PLC009720

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

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083

Tel: 022-4918 6270, Fax: 022-4918 6060 Email Id: rnt.helpdesk@linkintime.co.in

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the 62nd 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 03.30 p.m. on Thursday, 20th September, 2018

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.



INDIAN EXTRACTIONS LIMITED

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

Phone: 022-22044422 | **Fax:** 022-22046024

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

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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 Id: _____ 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 62nd Annual General Meeting of the Company to be held on the Thursday, 20th September, 2018 at 03.30 p.m. at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber Of Commerce And Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai 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, 2018 and the Reports of the Directors' and Auditors' thereon.		
2	Re-appointment of Mr. Ankur Mahendra Maneck (DIN: 00197283) who retires by rotation.		
<i>Special Business:</i>			
3	Adoption of new set of Articles of Association of the Company		
4	Amendments in the Object Clause of the Memorandum of Association of the Company		
5	Approval for Change the name of the Company		
6	Re-Appointment of Managing Director of the Company for period of 5 years		

Signed this _____ day of _____

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.

BOOK - POST

ROUTE MAP TO THE VENUE OF THE AGM

62nd ANNUAL GENERAL MEETING

On Thursday, 20th September, 2018 at 03.30 pm

Babasaheb Dahanukar Sabhagruh,

*Maharashtra Chamber of Commerce and Industry
Building,*

*Oricon House, 12, Kaikhushru Dubhash Marg, Fort,
Mumbai-400 001*



If undelivered please return to :

INDIAN EXTRACTIONS LIMITED

REGISTERED OFFICE :

NANAVATI MAHALAYA, 18, HOMI MODI STREET,
FORT, MUMBAI - 400 001.