



INDRA INDUSTRIES LTD.
F E R T I L I Z E R | P O L Y M E R

33rd ANNUAL REPORT

2016 - 2017

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33rd ANNUAL REPORT 2016 - 2017

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. **SHRI VIRENDRA KUMAR JAIN** - MANAGING DIRECTOR
2. **SMT. ASTHA DEVI JAIN** - NON EXECUTIVE DIRECTOR
3. **SHRI TILAK CHITTA** - INDEPENDENT DIRECTOR
4. **SMT. SANJALI SHRIMATI JAIN** - INDEPENDENT DIRECTOR

COMPANY SECRETARY:

CS DILIP PATIDAR

CHIEF FINANCIAL OFFICER:

MS. SHWETA KOTHARI

STATUTORY AUDITORS

M/s. P.K. SHISHODIYA & CO.
 CHARTERED ACCOUNTANTS
 INDORE (M.P.)

BANKERS:

UNION BANK OF INDIA

LISTED AT STOCK EXCHANGE :

Bombay Stock Exchange, Mumbai
 Phiroze Jeejeebhoy Tower, Dalal Street,
 Fort, Mumbai - 400001

REGISTRAR AND SHARE TRANSFER AGENT :**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED,**

9, Shiv Shakti Industrial Estate, Ground Floor,
 J.R. Boricha Marg, Opp.Kasturba Hospital,
 Lower Parel, Mumbai (M.H.)

- Tel.: 022-23012518 / 23010771
- Fax : 022-23012517
- Email : busicomp@gmail.com
- Website- www.purvashare.com

REGISTERED OFFICE :**INDRA INDUSTRIES LIMITED**

(CIN: L74140MP1984PLC002592)

406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar,
 A.B.Road, Indore - 452010 (M.P.) INDIA

- Tel.: 0731-2553793
- Web: www.indraindustries.in • EMAIL: info@indraindustries.in

33rd**ANNUAL GENERAL****MEETING :**

Date :

23rd September, 2017

Day : Saturday

Time : 11:00 A.M.

Place :

406, Airen Heights,
 Opp.Orbit Mall, Scheme No.54,
 Vijay Nagar, A.B. Road,
 Indore - 452010 (M.P.)

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NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **INDRA INDUSTRIES LIMITED** will be held on **Saturday, 23rd September, 2017 at 11.00 A.M.** at the Registered office of the company situated at **406, Airen Heights, Opp. Orbit Mall, Scheme No. 54, Vijay Nagar, A.B. Road, Indore (M.P.)-452010**, to transact the following businesses:

ORDINARY BUSINESSES :

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Astha Devi Jain (DIN: 00408555), who retires by rotation and being eligible offers herself for re-appointment.
3. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in terms of the provision of Sections 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any modification or amendment or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit committee, M/s Mukesh & Associates, Chartered Accountants, Mumbai (ICAI Registration Number 106599W), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s P.K. Shishodiya & Co., Chartered Accountants, Indore (ICAI Registration Number. 03233C), the retiring Auditors of the Company whose tenure expires at this Annual General Meeting, to hold office for a term of five consecutive years from the conclusion of the 33rd Annual General Meeting, until the conclusion of the 38th Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every AGM), at a remuneration to be determined by the Managing Director plus taxes, as applicable, in consultation with auditors.

SPECIAL BUSINESSES :

- 4 **TO APPROVE THE EXPENSES FOR SERVICE OF DOCUMENTS TO MEMBERS.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed there under, the consent of the Company be and is hereby accorded to charge from a member, fee in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such document to him/ her through such mode of service provided that such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT Board of the 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, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

5. **RATIFICATION OF REMUNERATION OF COST AUDITOR.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed there under (including any statutory modification or re-enactment thereof for the time being in force), on recommendation of the Audit Committee and approval by the Board of Directors at their meeting held on

30th May, 2017, the Consent of the Company be and is hereby accorded for ratification of the remuneration amounting to Rs. 22000/- (Rupees Twenty Two Thousand Only) to M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, for the Financial Year 2017-18 plus taxes as applicable and re-imbusement of out of pocket expenses incurred by him in connection with the aforesaid audit."

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

6. RE-APPOINTMENT OF SHRI VIRENDRA KUMAR JAIN (DIN: 00326050) AS MANAGING DIRECTOR OF THE COMPANY.

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 196, 197 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) or any other appropriate authority, if required, Shri Virendra Kumar Jain (DIN: 00326050) be and is hereby re-appointed as Managing Director of the Company for the period of three years with effect from 1st April, 2017 to 31st March, 2020, on the following terms, conditions, salary and perquisites:

a) Salary : Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month

b) Perquisites : In addition to the above salary as mentioned in the resolution, Shri Virendra Kumar Jain, Managing Director shall also be entitled to the perquisites (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/ House Rent Allowance with gardener and security guard, gas, electricity, water and furnishings, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25% of annual salary.

RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

**BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LTD.**

Date : 14th August, 2017

Place : Indore

INDRA INDUSTRIES LIMITED

(CIN: L74140MP1984PLC002592)

Registered Office: 406, Airen Heights, Opp.Orbit Mall,
Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 (M.P.)

Dilip Patidar

Company Secretary

(Mem. No. A34566)

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. 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. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
3. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
4. In order to enable us to register your attendance at the venue of the Annual General meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give a duly filled attendance slip for your signature and participation at the meeting.
5. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
6. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and share transfer book of the Company will remain closed during the period from Saturday,16th Day of September, 2017 to Saturday 23rd Day of September, 2017 (both days inclusive) for the purpose 33rd Annual General Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical form are requested to furnish their PAN along with self attested photocopy of PAN card to the R&TA. Members holding shares in demat mode are requested to register the details of PAN with their DPs.
8. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard of General Meeting in respect of the Directors seeking appointment / re-appointment at the ensuing AGM are provided in Annexure-1 of this Notice.
9. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of annual general meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2017 to all the Members whose e-mail ids are registered with the Company/ Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Members who have not yet registered their e-mail id are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
10. All the Documents referred to in the accompanying notice and the explanatory statement will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, upto the date of the ensuing annual general meeting.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares

held in electronic form, the nomination form may be filed with the respective depository participant.

- 12 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 13 The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
- 14 Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 15 The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 18th August, 2017. Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2016-17 will also be available on the Company's website i.e **www.indraindustries.in**
- 16 Route map for the venue of Annual General meeting with prominent land mark is enclosed with this Report.
- 17 The Members who still hold shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 18 A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- 19 Members who are holding shares in identical order of names in more than one folio are requested to send to the company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. The members requested to use New Share Transfer Form SH-4 for this purpose.
- 20 Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai (M.H.).
- 21 The Company has designated an exclusive email ID **info@indraindustries.in** which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.
- 22 The businesses as set out in the Notice may be transacted through Electronic Voting system and the Company shall provide a facility for voting by electronic means. 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 MCA vide its notification dated March 19, 2015 and Regulation 44 of The SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is pleased to offer the facility of "remote e-voting" (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled

to cast their vote again. For E-voting facility, the Company has entered in to an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

Instructions for shareholders voting through electronic means:

- (i) The e-voting period begins on Wednesday 20th September, 2017 from 9.00 A.M. and ends on Friday, 22nd September, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday 16th September, 2017, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, 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 demat holders for voting for resolutions of any other company 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <INDRA INDUSTRIES LTD> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same 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.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - 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 a compliance user should be created 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 linked in the login 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.
- (xxi) Mr. L.N. Joshi, Practicing Company Secretary (Membership No. F5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- (xxii) The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 hours from the conclusion of AGM, make and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company's shares are listed.
- (xxiii) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 23rd September, 2017 subject to receipt of the requisite number of votes in favor of the Resolutions.

Date : 14th August, 2017

Place : Indore

INDRA INDUSTRIES LIMITED

(CIN: L74140MP1984PLC002592)

Registered Office: 406, Airen Heights, Opp.Orbit Mall,
Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 (M.P.)

**BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LTD.**

Dilip Patidar

Company Secretary
(Mem. No. A34566)

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**ITEM NO. 3 : TO APPOINT M/S MUKESH & ASSOCIATES CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY (NOT MANDATORY)**

Since M/s. P.K. Shishodiya & Co. Chartered Accountants (ICAI Registration Number - 03233C) have completed more than two terms of 5 years each and the transition period of 3 years from the date of commencement of the Companies Act 2013, the Company is now required to appoint a new Statutory Auditors, in place of M/s. P.K. Shishodiya & Co., for a term of 5 consecutive years w.e.f. the conclusion of the 33rd Annual General Meeting.

M/s Mukesh & Associates, Chartered Accountants, Mumbai (ICAI Registration Number -106599W), have confirmed that the appointment, if made, would be acceptable to them and would be in compliance with the statutory requirements under the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The Board of Directors at its meeting held on 14th August, 2017, on the basis of recommendation of Audit Committee and subject to approval of the Shareholders, has appointed the M/s Mukesh & Associates as the Statutory Auditors of the Company, in place of M/s. P.K. Shishodiya & Co, for a term of 5 consecutive years w.e.f. the conclusion of the 33rd Annual General Meeting.

Accordingly, the Directors recommend the passing of the Resolution at Item No. 3 as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

ITEM No.4 : TO APPROVE THE EXPENSES FOR SERVICE OF DOCUMENTS TO MEMBERS

As per the provisions of Section 20 of the Companies Act, 2013, 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 delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to subsection (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which shareholder shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on 14th August, 2017 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

The Board recommends the Ordinary Resolution at Item No. 4, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 4 of the Notice.

ITEM No. 5: RATIFICATION OF REMUNERATION OF COST AUDITOR

The Company is covered under Section 148 of the Companies Act, 2013 and as per the amended Cost Audit Rules specified by the Ministry of Corporate Affairs your company is required to have the Cost Audit for the Financial Year 2017-18. For that purpose your Board of directors at their meeting held on 30th May, 2017 have appointed M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, as Cost Auditors for conducting Cost Audit for the financial year 2017-18 on a remuneration of Rs.22,000/- (Rupees Twenty Two Thousand Only) per year plus reimbursement of out of pocket expenses incurred during the course of audit and taxes, as applicable.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, for financial year 2017-18.

Your Directors recommend passing of the Resolution at Item No. 5 of the Notice, as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, financially or otherwise, deemed to be concerned or interested, in this item of business.

ITEM No. 6: RE-APPOINTMENT OF SHRI VIRENDRA KUMAR JAIN (DIN 00326050) AS MANAGING DIRECTOR OF THE COMPANY

Shri Virendra Kumar Jain is a Bachelor of Commerce and is having 33 Years rich experience in various business activities and more particularly in the Fertilizer and polymer Business. The Board considered that his experience, commitment and capabilities are playing a crucial role in the growth of the Company. It was further noted that

under the leadership of Shri Virendra Kumar Jain, the Company has made significant progress in fertilizer industry. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills your Board of Directors feels that his continuation on the Board as a Managing Director will be highly beneficial to the company and recommend the adoption of the resolution proposed under this Item no. 6 of notice.

Accordingly, it is proposed to re-appoint him as Managing Director w.e.f. 1st April, 2017 on remuneration as mentioned in Item No. 6 of notice for which Nomination and Remuneration Committee, Audit committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority if any.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date.

Further, information as required as per Schedule V of the Companies Act, 2013 is given as follows:-

I. GENERAL INFORMATION :

1	Nature of industry	Manufacturer of Fertilizer & Polymers		
2	Date or expected date of commencement of commercial production	Since the Company is into Manufacture sector, and date of commercial production is 21st September 1984		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial Performance based on given indicators	Figures In lacs		
	Financial Year	Revenue from operations	Profit before Tax	Profit after Tax
	2015-16	3416.21	10.66	0.54
	2014-15	3373.77	(334.71)	(229.24)
	2013-14	4190.48	34.02	36.03
5	Foreign investments or collaborations, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations		

II. INFORMATION ABOUT THE APPOINTEE :

1	Background details	Shri Virendra Kumar Jain is Commerce Graduate, and Member of the Board of Directors of the company from last three decades, he has huge experience of fertilizer and polymer industries and very influential in the growth of company.		
2	Past remuneration:-	The remuneration drawn by Shri Virendra Kumar Jain during the past two years is as follows:		
		Year	Amount	
		2015 - 16	9.00 lakhs	
		2014 - 15	9.00 lakhs	
3	Recognition or awards	None		
4	Job profile and his suitability	Shri Virendra Kumar Jain is a Managing Director as well as promoter Director of the company and he is responsible for overall management of the company. The job profile essentially requires a leader who is innovative, self-motivated and result oriented and Shri Virendra Kumar Jain is one of such leader. He has reach experience in conceptualizing; planning, directing and implementing business decision and translates them in terms of business growth.		
5	Remuneration proposed	2,50,000/- per month (Rupees Two Lakhs Fifty Thousand)		

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Though the exact latest data of the comparative profile with remuneration of the CEO / MD / Key Managerial Personnel of fertilizer & polymer industry is not available, however generally the CEOs/MDs/Key Managerial personnel of fertilizer & polymer Companies of comparable status are generally receiving remuneration above Rs. 50 Lakhs per annum. Considering the responsibility borne by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry Standards and Board level positions held in similar sized and similarly positioned businesses
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	Shri Virendra Kumar Jain is a Promoter Director. He is husband of Smt. Astha Devi Jain Director of the Company except from this he does not have any other pecuniary relationship with any of the director of the Company. He is receiving interest on loan given by him to the company.

III. OTHER INFORMATION :

1	Reasons of loss or inadequate profits	The company business depends on the seasonable climate and due to uncertainty in the climate; company's profitability has been affected in last three years.
2	Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place. Apart from this management has frequently met with existing as well new supplier for increasing turnover and productivity of the company.
3	Expected increase in productivity and profits in measurable terms	The Board expects that under leadership of Shri Virendra Kumar Jain overall profitability would be increased. The board believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come and are looking positive towards favorable climate for fertilizer and increasing demand of the polymer sector in future.

The disclosure as required under Part II of Schedule V of Companies Act, 2013 is covered under corporate Governance Report forming part of this Annual Report.

Except Shri Virendra Kumar Jain and Smt. Astha Devi Jain none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 6 of the Notice.

Date : 14th August, 2017

Place : Indore

INDRA INDUSTRIES LIMITED

(CIN: L74140MP1984PLC002592)

Registered Office: 406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore-10 (M.P.)

**BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LTD.**

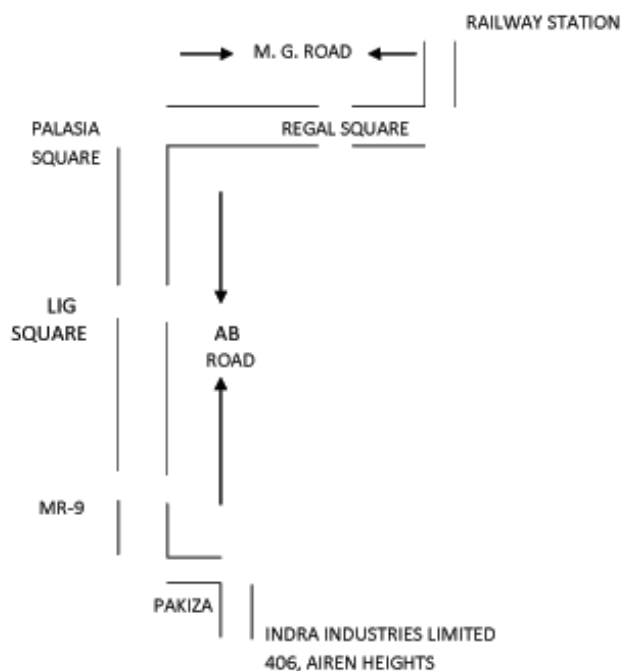
Dilip Patidar
(Company Secretary)
(Mem. No. A34566)

Annexure-1

Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting.

Name of Directors	Shri Virendra Kumar Jain (DIN: 00326050)	Smt. Astha Devi Jain (DIN: 00408555)
Date of Birth	18/05/1959	12/03/1967
Date of Appointment	21/09/1984	15/06/2006
Expertise / Experience in specific functional areas	Fertilizer & polymer Industry	Administration
Qualification	B.Com	MA (English Literature)
No. & % of Equity Shares held in the Company	626300 (9.67%)	658000 (10.16%)
List of outside Company's directorship held	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	1. Nomination and Remuneration Committee (Member) 2. Stakeholder Relationship Committee (Member) 3. Audit Committee (Member)
Salary or Sitting fees paid	Rs. 9,00,000/- (Salary)	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil
Relationship between directors inter-se	Smt. Astha Devi Jain is Wife of Shri Virendra Kumar Jain	Shri Virendra Kumar Jain is Husband of Smt. Astha Devi Jain

Route Map for Annual General Meeting From Railway station to Registered Office



BOARD REPORT

To,
The Members of
INDRA INDUSTRIES LIMITED

Your Directors are pleased to present the 33rd Annual Report on the business and operation of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:**1.1 FINANCIAL HIGHLIGHTS AND SUMMARY :**

The performance highlights and summarized financial results of the Company are given below:

(Rupees in Lakhs except EPS)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
Total Income	3354.96	3621.06
Total Expenditure	3417.05	3610.40
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(62.09)	10.66
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	(62.09)	10.66
Provision for Tax		
- Current Tax	0.00	2.10
- Deferred Tax	(3.44)	8.01
- Earlier year Tax	0.05	0.00
Profit/Loss after tax	(58.70)	0.55
Surplus Carried to Balance Sheet	(58.70)	0.55
Paid up Equity Share Capital	64.77	64.77
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	(0.91)	0.01

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS & OUTLOOK

During the financial year company has achieved total income of Rs. 3354.96 Lakhs in comparison to previous year's total income of Rs. 3621.06 Lakhs and incurred net loss of Rs.58.70 Lakhs in comparison to previous year's Company earned net profit of Rs.0.55 Lakhs.

Financial year 2016-17 continued to remain a challenging year. Further due to higher interest charges and non receipt of permitted subsidy company has suffered heavy losses in previous year. Similarly business of polymer division was also affected due to recession and tough competition.

1.3 CHANGE IN NATURE OF BUSINESS

During the year there was no change in business activity of the company.

1.4 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2017 stood at Rs.64,770,700/-. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2017, none of the Directors of the company hold instruments convertible into equity shares of the Company.

2. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure - A and forms an integral part of this Report

3. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & AGM

The details of the number of meetings of the Board and its committee held during the Financial Year 2016-17 forms part of the Corporate Governance Report. Further Annual general meeting of the Company for financial year 2016 was held on 24th September, 2016.

4. DIVIDEND

Due to losses, your Directors have not recommended any dividend for the year under review.

5. AMOUNTS TRANSFERRED TO RESERVES

During the year there was no amount transferred to reserves.

6. DEPOSITS

The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS.

Pursuant to Section 2 (31) Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the details of unsecured loan received from directors are given below:

S No.	Name of the Director	Amount Received	Outstanding Amount
01	Shri Virendra Kumar Jain	69,00,000	96,51,884/-
02	Smt. Astha Devi Jain	0.00	68,63,029/-

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the financial year ended on 31.03.2017 the Company did not have any subsidiary, joint venture or associate company.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Smt. Astha Devi Jain, Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the year Ms. Shweta Kothari was appointed as a Chief Financial Officer of the Company with effect from 30th May, 2016 in place of Mr. Deepak Kumar Joshi, who resigned from the post of Chief Financial Officer of the Company w.e.f. 18th April, 2016.

Further Board of Directors in their Meeting held on 28th March, 2017 considered re-appointment of Shri Virendra Kumar Jain as Managing Director of the company for term of three years w.e.f 1st April, 2017 up to 31st March, 2020 subject to approval of members in ensuing Annual General Meeting.

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Shri Virendra Kumar Jain, Managing Director
2. Shri Dilip Patidar, Company Secretary and Compliance officer
3. CA Shweta Kothari, Chief Financial officer

DISQUALIFICATIONS OF DIRECTORS

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

9. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that

they fulfil the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. 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 the Company at the end of the financial year and of the Loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at the weblink : <http://indraindustries.in/images/stories/policy/Familiarisation.pdf>

12. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 11th February, 2017. The Meeting was conducted in an informal manner without the presence of the Chairman, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer of the Company.

13. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Smt. Sanjali Shrimati Jain (Chairperson), Shri Tilak Chitta and Smt. Astha Devi Jain, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

14. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee

meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairperson was also evaluated on the key aspects of his/her role.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments

15. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186

The Company has not provided any loans and guarantees pursuant to section 186 of the Companies Act, 2013. Further company has not made any new investment during the financial year. Further Company having investment for the purpose of getting optimum return. Details of investment are given in note No. 2 to the financial statements.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under. Thus, disclosure in Form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the promoters, directors.

The Details of the related party transactions as required under Accounting standard -18 are set out in Note 14 of notes to accounts to the financial statement forming part of this Annual Report.

All Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

(A) Conservation of Energy

- (i) Adequate measures have been initiated to reduce energy consumption wherever necessary.
- (ii) The company makes ongoing study to identify and implement energy saving system to reduce, energy, consumption and cost of production.
- (iii) Maintenance of machines as per schedule.
- (iv) Energy conservation is on going process in our company . Continues monitoring , planning ,development and modification for energy conservation are done at the plant.
- (v) The capital investment on energy conservation equipment's: Nil

(B) Technology Absorption :

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- (iv) Company has not incurred any expenditure on Research and Development during the year under review.

(Rs. In Lacs)

Foreign Exchange earning & Outgo	FY 2016 - 17	FY 2015 - 16
A. Earning in Foreign Currency	Nil	Nil
B. Expenditure in Foreign Currency	484.72	146.63

18. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Your company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal and operational audit is entrusted to Mr. Harendra Thakur, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The audit committee of the board of directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

The audit committee of the board of directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of director. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee. Report of statutory auditors for internal financial control system is part of Audit Report.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Provisions of section 135 of the Companies Act, 2013 does not apply to the Company, therefore Company has not constituted Corporate Social Responsibility (CSR) committee as required under the Act.

20. REMUNERATION POLICY /DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy of the company is annexed as Annexure-B and forms an integral part of this report.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as Annexure-C and forms an integral part of this Report.

None of the employee of the company is drawing more than Rs.1,02,00,000/- per annum or Rs.8,50,000/- per month for the part of the year, during the year under review. Therefore, Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) & rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable, during the year under review.

Further Company did not have any holding or subsidiary company, therefore, receipt of the commission or remuneration from holding or subsidiary company of the company as provided under section 197 (14) of Companies Act, 2013 is not applicable.

21. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS.

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Chartered Accountant confirming compliance forms an integral part of this Report.

22. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances. The details of establishment of the reporting mechanism are disclosed on the weblink :

http://indraindustries.in/images/stories/Vigil_Mechanism_Policy.pdf.

No Person has been denied access to the Audit Committee.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

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

24. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. L. N. Joshi & Company, Practicing Company Secretary, to undertake as the Secretarial Auditor of the company. The Secretarial Audit report is annexed as **ANNEXURE-D** and forms an integral part of this Report.

EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS

The Secretarial audit report does not contain any qualification, reservation or adverse remark. There was no Secretarial Audit qualification for the year under review.

25. STATUTORY AUDITORS

M/s. P.K. Shishodia & Co, the Statutory Auditors, who have been appointed at the Annual General Meeting, held on 26th September, 2014 for a period of 3 years retires at the conclusion of the ensuing Annual General Meeting. The Board places on record their appreciation for the valuable contribution on the Audit and review made by M/s. P.K. Shishodia & Co, during their long association with the Company.

The Board has consented to recommend to the members the appointment of M/s Mukesh & Associates, Chartered Accountants, as the statutory auditors of the company for a period of 5 years from the conclusion of 33rd Annual General Meeting up to the conclusion of the 38th Annual General meeting to be held in the year 2022 subject to ratification of their reappointment by the members at each AGM to be held between the above periods. M/s Mukesh & Associates, Chartered Accountants, have given eligibility certificate that they are in compliance with the conditions provided in Section 139(1) read with Section 141 of the Companies Act, 2013.

EXPLANATION TO AUDITOR'S REMARKS

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

26. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 as amended from time to time, the cost audit records maintained by the Company in respect of its activity is required to be audited. The Board of Directors on recommendation of the Audit Committee and Nomination & Remuneration committee, has appointed M/s. Sudeep Saxena & Associates (Firm Registration No.100980), Cost Accountants, Indore as Cost Auditors of the Company, for the Financial Year 2017-18 for conducting the audit of the cost records maintained by the Company on the remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand only) per year plus out of pocket expenses incurred from time to time to be paid to the Cost Auditor.

Auditor has given their eligibility certificate for appointment as Cost Auditor. The remuneration payable to the said cost auditors needs to be ratified by the shareholders at the ensuing Annual General Meeting. The Cost Audit report for the financial year 31st March, 2017 will be submitted by Company with in time as prescribed under the act and rules.

27. INTERNAL AUDITOR

The Board has appointed Mr. Harendra Thakur, Chartered Accountants, Indore, as Internal Auditor of the company and takes his suggestions and recommendations to improve and strengthen the internal control

systems. His scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

28. CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management and independent directors of the Company. All the Board members including independent directors and senior management personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

29. MD/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2017 and same was reviewed by the Board of Directors and is annexed to the Corporate Governance Report.

30. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:

Your Company has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, which has been effective from 15th May, 2015. The Details of the said code is available on website of the Company at the weblink :

<http://indraindustries.in/images/stories/Code%20for%20Prevention%20of%20Insider%20Trading.pdf>

31. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors has adopted risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

32. MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's report.

33. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy required conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. There was no case of sexual harassment reported during the year under review.

35. LISTING OF SHARES

Company's shares are listed on Bombay Stock Exchange Limited. The company has paid annual listing fee for financial year 2017-18.

36. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2017.

37. DEPOSITORY SYSTEM

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid. The Company has paid the annual custodian fee to both the depositories.

38. INDUSTRIAL RELATIONS:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

39. ACKNOWLEDGMENT

The Board of Directors wish to place on record its appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by the employees, investors, stakeholders, Banks and other regulatory authorities.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LTD.**

Virendra Kumar Jain
Managing Director
(DIN : 00326050)

Astha Devi Jain
Director
(DIN : 00408555)

Date : 14th August, 2017
Place : Indore

MGT - 9

Extract of Annual Return As on financial year ended on 31st March 2017

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

I. REGISTRATION & OTHER DETAILS:

i)	CIN:-	L74140MP1984PLC002592
ii)	Registration Date	21/09/1984
iii)	Name of the Company	INDRA INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Public Company limited by shares/Indian Non-government Company
v)	Address of the Registered office and Contact details	406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore - 452010 Madhya Pradesh (INDIA) Tel No: 0731-2553793 Email id: info@indraindustries.in Web: www.indraindustries.in
vi)	Whether listed company Yes/ No	Yes, BSE (Bombay Stock Exchange Limited)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp.Kasturba Hospital, Lower Parel, Mumbai (M.H.) Tel. No.: 022-23012518 / 23010771•Fax No.: 022-23012517 Email id- busicomp@gmail.com Website- www.purvashare.com

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)

S. No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% Total Turnover of the Company
1	Manufacture of Single Super Phosphate	24122	65.41%
2	Manufacture of Woven Sack	25209	34.59%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address Of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(I) CATEGORY WISE SHARE HOLDING

Category of Shareholder	No. of Shares Held at the beginning of the year (As on 01st April 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. PROMOTER'S									
(1) Indian									
a) Individual/ HUF	2417475	0	2417475	37.32%	2417475	0	2417475	37.32%	0.00%
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub Total A (1)	2417475	0	2417475	37.32%	2417475	0	2417475	37.32%	0.00%
2. Foreign									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub Total A (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Share Holding of Promoter A = A(1) + A(2)	2417475	0	2417475	37.32%	2417475	0	2417475	37.32%	0.00%
B. PUBLIC SHAREHOLDING									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
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	0	0	0.00%	0	0	0	0.00%	0.00%
2. NON-INSTITUTIONS									
a) Bodies Corp.									
i) Indian	2633351	1800	2635151	40.68%	2634603	1800	2636403	40.71%	0.03%
ii) Overseas									

Category of Shareholder	No. of Shares Held at the beginning of the year (As on 01st April 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	65853	1308150	1374003	21.22%	75358	1308160	1383518	21.36%	0.14%
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	39604	0	39604	0.61%	28527	0	28527	0.44%	(0.17%)
c) Others (specify) (HUF & CM)	837	10000	10837	0.17%	1147	10000	11147	0.17%	0.00%
Sub-total (B)(2):-	2739645	1319950	4059595	62.68%	2739635	1319960	4059595	62.68%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2739645	1319950	4059595	62.68%	2739635	1319960	4059595	62.68%	0.00%
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	5157120	1319950	6477070	100%	5157110	1319960	6477070	100%	0

II) SHAREHOLDING OF PROMOTER :

S. No.	Shareholder's Name	Shareholding at the Beginning of the year (As on 01/04/2016)			Shareholding at the End of the year (As on 31/03/2017)			% Change in share holding during the year
		No. of Shares	% of total shares of the company	% of the Share Pledge / encumbered to total shares	No. of Shares	% of total shares of the company	% of the Share Pledge / encumbered to total shares	
1	Astha Devi Jain	658000	10.16	0	658000	10.16	0	0.00%
2	Virendra Kumar Jain	626300	9.67	0	626300	9.67	0	0.00%
3	Kovid Jain	342000	5.28	0	342000	5.28	0	0.00%
4	Nilay Jain	336000	5.19	0	336000	5.19	0	0.00%
5	Mohan Bai Pokarana	221975	3.42	0	221975	3.42	0	0.00%
6	Shrenik Pokharna	140000	2.16	0	140000	2.16	0	0.00%
7	Alka Jain	93200	1.44	0	93200	1.44	0	0.00%
	Total	2417475	37.32	0	2417475	37.32	0	0.00%

III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S. No.	Particulars	Shareholding at the beginning of the year (As on 01/04/2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	2417475	37.32%	2417475	37.32%
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc) :	-	-	2417475	37.32%
	At the End of the year	2417475	37.32%	2417475	37.32%

IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):

S. No.	Top Ten Shareholders Name	Shareholding		Date wise increase / Decrease in top ten share holder	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning /end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Aditya Fincom Private Limited	894958	13.82	01.04.2016	No Change	-	894958	13.82
	At the end of the year (31.03.2017)	894958	13.82	-	-	-	894958	13.82
2	Roshani Herbal Agro Private Limited	880450	13.59	01.04.2016	No Change	-	880450	13.59
	At the end of the year (31.03.2017)	880450	13.59	-	-	-	880450	13.59
3	Pratap Biotech Pvt Ltd	846900	13.07	01.04.2016	No Change	-	846900	13.07
	At the end of the year (31.03.2017)	846900	13.07	-	-	-	846900	13.07
4	Madhukar C. Sheth	16000	0.25	01.04.2016	No Change	-	16000	0.25
	At the end of the year (31.03.2017)	16000	0.25	-	-	-	16000	0.25
5	Abhijit Jitendra Mehta	13224	0.02	01.04.2016	-	-	-	-
				15.04.2016	197	Sale	13027	0.02
				22.04.2016	500	Sale	12527	0.19
				At the end of the year (31.03.2017)	12527	0.19	-	-
6	# Naran Bhai Mohan Bhai Malani	10380	0.16	01.04.2016	-	-	-	-
				27.01.2017	60	Sale	10320	0.15
				03.02.2017	703	Sale	9617	0.14
				10.02.2017	100	Sale	9517	0.14
				24.02.2017	1500	Sale	8017	0.12

S. No.	Top Ten Shareholders Name	Shareholding		Date wise increase / Decrease in top ten share holder	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning /end of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
		8017	0.12	Remove from Top Ten w.e.f. 24.02.2017	-	-	-	-
7	Vinod Kumar Agrawal (HUF) At the end of the year (31.03.2017)	10000 10000	0.15 0.15	01.04.2016 -	No Change -	- -	10000 10000	0.15 0.15
8	Kailash Goyal At the end of the year (31.03.2017)	10000 10000	0.15 0.15	01.04.2016 -	No Change -	- -	10000 10000	0.15 0.15
9	Shakuntala Jain At the end of the year (31.03.2017)	8800 8800	0.14 0.14	01.04.2016 -	No Change -	- -	8800 8800	0.14 0.14
10	Geeta Bhansali At the end of the year (31.03.2017)	8800 8800	0.14 0.14	01.04.2016 -	No Change -	- -	8800 8800	0.14 0.14
11	*Pragil Bhansali At the end of the year (31.03.2017)	8800 8800	0.14 0.14	01.04.2016 -	No Change -	- -	8800 8800	0.14 0.14

The Shareholder was in Top 10 category as on 01.04.2016 but not as on 31.03.2017.

*The Shareholder was not in Top 10 category as on 01.04.2016 but in the Top 10 Category as on 31.03.2017.

Note: The Above information is based on the weekly beneficiary position received from Depositories as it is not feasible to provide daily change in shareholding, consolidated changes during financial year 2016-17 has been provided

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Virendra Kumar Jain (Managing Director) At the beginning of the year Datewise Increase/ Decrease in Share holding during the year specifying the reason for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (31/03/2017)	626300 0 626300	9.67% 0 9.67%	626300 626300 626300	9.67% 9.67% 9.67%

(VI) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2	Astha Devi Jain (Non Executive Director) At the beginning of the year Datewise Increase/ Decrease in Share holding during the year specifying the reason for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (31/03/2017)	658000 0 658000	10.16% 0 10.16%	658000 658000 658000	10.16% 10.16% 10.16%
3	TILAK CHITTA (Independent Director) At the beginning of the year Datewise Increase/ Decrease in Share holding during the year specifying the reason for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (31/03/2017)	0 0 0	0.00% 0 0.00%	0 0 0	0.00% 0.00% 0.00%
4	SANJALI SHRIMATI JAIN (Independent Director) At the beginning of the year Datewise Increase/ Decrease in Share holding during the year specifying the reason for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (31/03/2017)	0 0 0	0.00% 0 0.00%	0 0 0	0.00% 0.00% 0.00%
5	DILIP PATIDAR (Company Secretary) At the beginning of the year Datewise Increase/ Decrease in Share holding during the year specifying the reason for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (31/03/2017)	0 0 0	0.00% 0 0.00%	0 0 0	0.00% 0.00% 0.00%
6	SHWETA KOTHARI (Chief Financial Officer) At the beginning of the year Datewise Increase/ Decrease in Share holding during the year specifying the reason for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the End of the year (31/03/2017)	0 0 0	0.00% 0 0.00%	0 0 0	0.00% 0.00% 0.00%

V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	77207549	31880053	0	109087602
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1327738	0	0	1327738
Total (i+ii+iii)	78535287	31880053	0	110415340
Change in Indebtedness during the financial year				
* Addition	21500000	40426905	0	61926905
* Reduction	-24810643	-3182273	0	-27992916
Net Change	-3310643	37244632	0	33933989
Indebtedness at the end of the financial year				
i) Principal Amount	73896906	69124685	0	143021591
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but no due	976866	0	0	976866
Total (i+ii+iii)	74873772	69124685	0	143998457

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

S. No.	Particulars of Remuneration	Name of MD / WTD / MANAGER	Total Amount (Rs.)
		Name : Mr. Virendra Kumar Jain Designation : Managing Director	
1	Gross Salary	9,00,000/-	9,00,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17 (3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	9,00,000/-	9,00,000/-
	Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013 read with Schedule V	

B. REMUNERATION TO OTHER DIRECTORS

S. No.	Particulars of Remuneration	Name of Director		Total Amount
		Sanjali Shrimati Jain	Tilak Chitta	
1	Independent Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Mrs. Astha Devi Jain			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		CEO	Dilip Patidar Company Secretary	Shweta Kothari (CFO)*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	207504	241492	448996
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	207504	241492	448996

• Ms. Shweta Kothari was appointed as a Chief Financial Officer of the Company with effect from 30th May, 2016 in place of Mr. Deepak Kumar Joshi, who has resigned from the post of Chief Financial Officer of the Company w.e.f. 18th April, 2016.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

ON FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LTD.

Virendra Kuma Jain
Managing Director
(DIN : 00326050)

Astha Devi Jain
Director
(DIN : 00408555)

Date : 14th August, 2017
Place : Indore

NOMINATION AND REMUNERATION POLICY

PREAMBLE

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

CONSTITUTION OF COMMITTEE

The board has constituted the Nomination and Remuneration Committee of the Board. This is in line with the requirement under Companies Act, 2013 (herein after called 'Act')

The Board has authority to reconstitute this committee from time to time.

OBJECTIVE

The objective of the policy is to:-

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
3. Formulation of criteria for evaluation of Independent Director and the Board.
4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
6. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
7. To Implement and monitor policies and processes regarding principles of corporate governance.

DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Board" means Board of Directors of Indra Industries Limited .

"Directors" mean both Executive and Non Executive Director of the Indra Industries Limited .

"Key Managerial Personnel" means

- I. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- II. Chief Financial Officer;
- III. Company Secretary; and
- IV. Such other officer as may be prescribed.

"Senior Management" means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
2. A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years or three years as case may be. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

1. Remuneration to Managing Director / Whole-time Directors:
 - a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ whole-time Directors.
2. Remuneration to Non- Executive / Independent Directors:
- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
3. Remuneration to Key Managerial Personnel and Senior Management:
- A. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- B. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- C. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

AMENDMENTS TO THE POLICY :

From time to time, the Board may amend certain provisions of the Policy depending on the legal and other requirements or for a bona fide purpose.

This Policy is subject to review from time to time.

ANNEXURE- C

1. Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(I). The Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year:

S.No	Name of Director	Ratio to median Remuneration
1	Virendra Kumar Jain	4.55:1

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2016-17 is as follows:

S.No	Name of Person	Designation	%Increase in Remuneration
1	Virendra Kumar Jain	Managing Director	No Change
2	Shweta Kothari*	CFO	N.A.
3	Dilip Patidar	Company Secretary	15.28%

* Miss Shweta Kothari was appointed as a Chief Financial Officer of the Company with effect from 30th May, 2016.

(III). The Percentage increase in the median remuneration of all employees in the financial year: 7.28%

(IV) The Number of permanent employees on the rolls of the Company: 23

(V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The Average percentile increase in salaries of employees other than managerial person in 2016-17 is 1.84%.

Further there was no change in the remuneration given to managerial personnel.

(VI) **Affirmation:** The Company affirms remuneration is as per remuneration policy of the Company.

2. Statement showing name of top ten employees in terms of remuneration drawn (as per sub rule 3 of Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

S No.	Name	Designation of Employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualification	Experience in the years	Date of Commencement of Employment	Age	Last Employment	% of equity shares as per rules 5 (2) (iii) of Companies (App & Remuneration of Managerial Personnel) Rules 2014	Whether any such employee is a relative of any director or manager of the company
1	Virendra Kumar Jain	Managing Director	900000	Services	B. Com	33	21/09/84	57	NA	9.67	* Refer Note 1
2	S.K.Sethi	Commercial Manager	352500	Services	B Com	33	21/09/84	56	-	-	-
3	Krishna Kumar Supekar	Sr. Marketing Manager	352500	Services	B.Com, LLB	33	21/09/84	53	-	-	-
4	Jayadev Nair	Administrative Manager	349500	Services	MBA	16	01/01/11	48	Liberty Phosphate Limited	-	-
5	Ajit Singh	Technical Manager	306124	Services	ITI Diploma	18	01/07/11	49	Agro Phosphate Ltd.	-	-
6	Khurshid Aalam	General Manager	298383	Services	MSC	21	01/09/16	50	Transworld Fertiche Ltd.	-	-
7	GP Sharma	Production Manager	278504	Services	Intermediate	26	18/06/12	54	Khaitan Chemical & Fertilizer Ltd.	-	-
8	Shweta Kothari	CFO	241492	Services	Chartered Accountant	2	30/05/16	25	Arun B. Jain & Comapny	-	-
9	Pushpaj Nagaich	Marketing Manager	237504	Services	MBA	8	07/02/14	33	Heidgeberg Cement India Ltd.	-	-
10	Amit Verma	Accountant	213214	Services	M.Com.	4	13/01/16	32	Universal Magnoflux (P)	-	-

* Note 1 : Shri Virendra Kumar Jain is Managing Director husband of Smt. Astha Devi Jain who is Non Executive Director of the Company

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31st March, 2017

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

To,
The Members,
INDRA INDUSTRIES LIMITED
CIN: L74140MP1984PLC002592
Registered Office : 406, Airen Heights, Opp. Orbit Mall,
Scheme No. 54, Vijay Nagar, A.B. Road, Indore - 452010 (M.P.)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDRA INDUSTRIES 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, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2016 to 31st March, 2017**, 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 examined the books, papers, minute books, forms and returns filed and other records maintained by **Indra Industries Limited** for the financial year ended on **31st March, 2017** according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct investment, Overseas Direct Investment and External Commercial borrowings;(not applicable to the company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(not applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(not applicable to the company during the 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 the audit period);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
- Fertilizers(Control) Order, 1985
 - Hazardous Waste (Management and Handling)Rules 1989
 - The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989;
 - Environment Protection Act, 1986 and other environmental laws

I have also examined compliance with the Secretarial Standards on Meeting of Board of Directors and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review there were no changes in the composition of Board of Directors.

Adequate notice is given to all the 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, the company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

For L.N. Joshi & Company
Company Secretaries

L.N. Joshi

Proprietor

FCS: 5201; C P No 4216

Place: Indore

Dated: 14th August, 2017

Note : This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
INDRA INDUSTRIES LIMITED
CIN: L74140MP1984PLC002592
Registered Office : 406, Airen Heights, Opp. Orbit Mall,
Scheme No. 54, Vijay Nagar, A.B. Road, Indore - 452010 (M.P.)

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

For L.N. Joshi & Company
Company Secretaries

L.N. Joshi
Proprietor
FCS: 5201; C P No 4216

Place: Indore
Dated: 14th August, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY OVERVIEW

The Indian Economy has sustained a macro-economic environment of relatively lower inflation, fiscal discipline and moderate current account deficit coupled with broadly stable rupee-dollar exchange rate. The Economic Survey 2016-17 presented in the Parliament by the Union Finance Minister Arun Jaitley states that such sustenance is despite continuing global sluggishness. Against the backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the two highest denomination notes. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. Demonetisation has had short-term costs but holds the potential for longterm benefit. For 2017-18, it is expected that the growth would return to normal as the new currency notes in required quantities come back into circulation and as follow-up actions to demonetisation are taken. On balance, there is a likelihood that Indian economy may recover back to 6¾% to 7½% in 2017-18.

INDUSTRY STRUCTURE & DEVELOPEMENT

Despite normal monsoons, fertiliser volumes at the manufacturers/traders end fell sharply by 16% year-on-year during four months of financial year (FY) 2016-17 to 14.68 million tonne (MT). The sharp drop in volumes has been on account of high systemic inventory levels at the beginning of the year. While urea sales fell by 13%, non-urea sales fell by 22% in the first four months of FY 2016-17. Fertiliser consumption at the farmers end has been better and the systemic inventory of phosphatic and potassic (P&K) fertilisers has come down to moderate levels and stood at 1.75 MT at the end of July 2016 as against 2.98 MT in January 2016. Furthermore, sales of associated chemicals witnessed a fall due to the down cycle in commodity prices. Pressure on margins was evident in P&K segment even while the absolute level of profitability remained steady for urea operation.

India's polymer market registered 7% growth y-o-y driven by increasing per capita GDP, rising middle class income levels, increased spending on infrastructure and thrust on consumer packaging, durables and automobiles sector. India is among the world's fastest growing polymer markets with a five-year CAGR of 8.4%. India is the second largest contributor to polymer demand in Asia. Despite strong growth over the last few decades, the domestic market remains under-penetrated compared to other Asian developing countries.

OPPORTUNITIES

FERTILIZERS

Despite demonetisation, 2016-17 had been a good year for the farmers due to better rains and unless the weather plays spoil-sport, demand for agriculture input should improve in 2017-18. Going by overall Budget allocation for fertilizer for the year 2017-18, it would appear that the government has paid adequate attention on the sector with more spending. The overall budget allocation for the Department of Fertilizer for the year 2017-18 is Rs. 74.235 Crore. Further to reduce the burden of fertilizer subsidy backlogs a Special Banking Arrangement of Rs. 10000 Crore has been approved in this budget to clear fertilizer subsidy dues. So, fertilizer companies have surely started on a strong note. A sustained recovery in sales growth and support from the Budget will be crucial for companies to outperform in coming season and onwards.

POLYMER

The polymer industry is highly competitive due to presence of many players. The growth and demand for packing is dependent on the growth of cement and fertilizer industries who account for major consumption of woven bags. Any major variation in the fortunes of these industries has direct impact on the prospectus of the woven sacks. There is tremendous potential for the woven sacks made of plastic granules in the domestic as well as export market, however the contributions are very much dependent upon prices of raw materials which undergo revision frequently. Price of the raw material is major factor which decides the profitability and performance of the company. In addition, the costs of other inputs also influence the bottom line

THREATS

FERTILIZERS

The challenges before the Indian fertilizer industry relate to the incertitude in the supply of fertilizers. The robust growth in consumption propensity has not been met with the required surge in fertilizer production. This has widened the gap between the demand and supply of fertilizers, which has led to an increase in the dependence of the country on imports. This also reflects on the lack of realizing of the domestic capacity utilization of the reserves in the country. The environmental damage caused by the inappropriate use of fertilizers is certainly a matter of serious concern in many states. The net result has been an overall increase in fertilizer prices, with neither the government benefiting due to subsidy reduction nor the farmer benefiting, as fertilizer prices more than doubled in the last four years. While rationalizing fertilizer subsidy across nutrients may be the short-term and immediate solution to the problem, the need of the hour is to have a policy framework that incentivizes domestic production of fertilizers.

POLYMER

While much of the polymer products are still imported, there is now considerable investment taking place in polymer processing to support manufacturing investments, driving growth in polymer demand. The report claims those that understand and participate in this market now will reap the benefit of future growth but there are challenges, including lack of sufficient local polymer production; exchange rate fluctuations of local currencies against the dollar and power supply in the sub-continent is erratic and unreliable. Exchange rate fluctuations of local currencies against the dollar make it harder to compete against cheaper Chinese imports of finished goods and the power supply can dramatically reduce effective utilization.

OUTLOOK

FERTILIZERS

The fertiliser industry for the this financial year is expected to remain stable, citing lower dependence on government subsidies, due to lower international prices of raw materials and finished products. A combination of lower dependence on government subsidies, which will lead to lower working capital debt, and higher term debt for capex is likely to result in stable debt levels across the sector. India Ratings expects demand for fertilisers to increase by about 5% in next fiscal, on account of an increase in purchasing power of farmers due to rise in farm income and a rise in minimum support price of key rabi crop in FY17. However, low international prices of key fertilisers would continue to affect domestic production. The level of EBITDA in FY18 for Fertilizer Manufacturer are like to sustain at the levels recorded as volume growth would neutralise the impact of lower subsidy revenue due to stricter efficiency norms and low international prices of both inputs and finished goods.

POLYMER

Polymers today are almost indispensable part of modern lifestyle. They are successfully replacing traditional materials because of their light weight, durability & design flexibility. There are several emerging trends in varied application of polymers which are expected to propel growth of demand in polymer consumption. The key players of market believe that the growth drivers of the sector are finally in place and with the insatiable manufacturing industry, supportive government policies and freshly surging economy, the best is still to come for this niche. Policy initiatives like 'Make in India' campaign is also expected to give a positive boost to the Industry. To cater to this increase in demand and to build scales of operation the company has planned substantial expansion of capacity. The Company will also strategically focus on controlling costs, increasing energy efficiency and enhancing its product portfolio to enhance our market share. With an increased demand the polymer consumption is expected to double by 2020, to about 20 million metric tones.

RISKS AND CONCERNS

FERTILIZERS

Manufacture of fertilizer involves handling of large quantity of flammable materials and extreme conditions. It involve risk in term of safety and environmental hazards and is cause of great concern to the plant management, personnel holding in the plant and public at large. Any untoward incident may have profound effect on the environment.

POLYMER

Indian Economy is not insulated any more from the global economy. Any adverse factor in the international market also affects the domestic Indian market. Frequent changes in price of raw materials, highly competitive market, leading to price war is building pressure on the existing thin margins in the industry.

INTERNAL CONTROL

The company's internal control/supervisory system is established to ensure that the board and management are able to achieve their business objectives in a prudent manner, safeguarding the interest of company's shareholders and other stakeholders whilst minimizing the key risk such as fraud, misleading financial statements, breach of legal and contractual obligations, unauthorized business activities.

HUMAN RESOURCES

Your company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial and operational performance forms part of the Annual Report and is presented elsewhere in the report.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has complied all the requirement of Accounting standard applicable to the company and during the year company has not changed any accounting policies.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis Report and Board's Report describing the Company's objectives, expectations, or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include competition, government policies and regulations.

REPORT ON CORPORATE GOVERNANCE :

The Directors present the Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") for the year ended March 31, 2017 is given below:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board and directs the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care. However, provisions of regulations relating to corporate governance are not mandatory to the Company but the company has complied with all the requirements of listing regulation and listed below is the status with regard to same.

I. BOARD OF DIRECTORS

- (i) The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). As on March 31, 2017 the Company had four directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.
- (ii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- (iii) The Board of your Company comprises of four Directors as on 31st March, 2017. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian Public Limited companies in which he/she is a Director.

A. Composition and categories of Board

Name of Directors	Category	No. of Directorship including Indra Industries Limited		No. of Committee Chairmanship / Membership including Indra Industries Limited	
		Chairman	Member	Chairman	Member
Shri Virendra Kumar Jain (Din:00326050)	Managing Director	-	1	-	-
Smt. Astha Devi Jain (Din:00408555)	Promoter & Non Executive Director	-	1	-	2

Name of Directors	Category	No. of Directorship including Indra Industries Limited		No. of Committee Chairmanship / Membership including Indra Industries Limited	
		Chairman	Member	Chairman	Member
Shri Tilak Chitta (Din.:06537054)	Independent / Non Executive Director	-	1	-	2
Smt. Sanjali Shrimati Jain (Din:06909199)	Independent / Non Executive Director	-	1	2	2

- Directorship excludes Private Limited Companies, foreign Companies and Companies Registered under section 8 of the Companies Act 2013.
- Committee considered Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

B. Attendance of Directors at the Board Meetings held during 2016-17 and the last Annual General Meeting held on 24th September, 2016.

During the year Six Board Meetings were held in the Financial Year 2016-17. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are:

April 18th, 2016, May 30th, 2016, August 13th, 2016, November 14th, 2016, February 13th, 2017 and March 28th, 2017.

Name of Directors	Category / Designation	Meeting held during the tenure of the Director	No. of Board Meetings Attended	Attendance at the last AGM held on 24/09/2016
Shri Virendra Kumar Jain (Din:00326050)	Managing Director	6	6	Yes
Smt. Astha Devi Jain (Din:00408555)	Promoter & Non Executive Director	6	6	Yes
Shri Tilak Chitta (Din:.06537054)	Independent / Non Executive Director	6	6	No
Smt. Sanjali Shrimati Jain (Din:06909199)	Independent/Non Executive Director	6	6	Yes

C. Board procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s).

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the Heads of various corporate functions.

III. RELATIONSHIP BETWEEN DIRECTORS

There is no inter-se relationship among the directors except the relation of husband and wife between Shri Virendra Kumar Jain, Managing Director and Smt. Astha Devi Jain, Non Executive Director.

IV. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE & INDEPENDENT DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2017:

S. No.	Name of Directors	Designation	No. of Shares Held
01	Smt. Astha Devi Jain (Din:00408555)	Non Executive Director	658000
02	Shri Tilak Chitta (Din.:06537054)	Independent Director	Nil
03	Smt. Sanjali Shrimati Jain (Din:06909199)	Independent Director	Nil

V. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

Brief Terms of reference

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes for its Directors including visit to Company's office, industry outlook at the Board Meetings, regulatory updates at Board and Audit Committee Meetings, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Prevention of Insider Trading Regulations, SEBI Listing Regulations, Framework for Related Party Transactions, etc. Pursuant to Regulation 46 the details required are available on the website of your Company at the web link :

<http://indraindustries.in/images/stories/policy/Familiarisation.pdf>

VI. INDEPENDENT DIRECTORS MEETING

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the independent directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 11th February, 2017 to consider the following businesses as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Attendance of Independent Directors in independent Directors meeting

Directors	Meetings held during the Year	Meetings Attended
Smt. Sanjali Shrimati Jain (Din: 06909199)	1	1
Shri Tilak Chitta (Din: 06537054)	1	1

VII. AUDIT COMMITTEE

The Company has an independent Audit Committee. The Company complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t Composition, Procedure, Role/ Function of the committee. The brief terms of reference

of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) Approval or any subsequent modification of transactions of the company with related parties;
- (8) Scrutiny of inter-corporate loans and investments;
- (9) Valuation of undertakings or assets of the company, wherever it is necessary;
- (10) Evaluation of internal financial controls and risk management systems;
- (11) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (12) 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;
- (13) Discussion with internal auditors of any significant findings and follow up there on;
- (14) 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;
- (15) Discussion 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;
- (16) 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;
- (17) To review the functioning of the whistle blower mechanism;
- (18) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee mandatorily reviews the following information:

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;

- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2016-17

During the year the committee met on four occasions during the year on following dates namely :-

May 30th 2016, August 13th 2016, November 14th 2016 & February 13th 2017.

Members	Category	Meeting held during the year	No. of Meetings Attended
Smt. Sanjali Shrimati Jain (Din:06909199)	Independent / Non Executive Director	4	4
Smt. Astha Devi Jain (Din:00408555)	Non Executive Director	4	4
Shri Tilak Chitta (Din:.06537054)	Independent / Non Executive Director	4	4

The Chairperson of the Audit Committee Smt. Sanjali Shrimati Jain was present at 32nd Annual General Meeting held on 24th September, 2016 to address the shareholder's queries pertaining to Annual Accounts of the Company.

VIII. NOMINATION AND REMUNERATION COMMITTEE

1. Brief Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Composition and Attendance of Members at the Meetings of the Nomination and remuneration Committee held during 2016-17.

During the year the committee met on one occasion as on May 30th, 2016.

Members	Category	Meeting held during the year	Meetings Attended
Smt. Sanjali Shrimati Jain (Din:06909199)	Independent / Non Executive Director	1	1
Smt. Astha Devi Jain (Din:00408555)	Non Executive Director	1	1
Shri Tilak Chitta (Din:.06537054)	Independent / Non Executive Director	1	1

2. Board evaluation :

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. The procedure and manners has been mentioned in

Board's Report.

3. Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same set out as Annexure B to the Board Report.

The details relating to the remuneration of Directors is as under:

4. Remuneration Paid to Directors during 2016-17

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total
1	Virendra Kumar Jain DIN : 00326050	Managing Director	-	8,64,000	36,000	-	9,00,000

- No sitting Fees was paid to any Director of the Company during the financial year
- The Company has not provided any bonuses/ stock options/pension,etc to its directors.
- Details of fixed component and performance linked incentive along with the performance criteria - NIL
- The company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the company does not pay any severance fee.

As per section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Smt. Sanjali Shrimati Jain was present at the 32nd Annual General Meeting of the Company held on 24th September, 2016.

IX. STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has constituted Stakeholders Relationship Committee of the Board of Directors to look into the transfer of Equity Shares/transmission of Equity Shares, complaints received from the shareholders of the Company and other allied connected matters.

Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2016-17

During the year the committee met on four occasions on following dates namely:-

May 30th 2016, August 13th 2016, November 14th 2016 & February 13th 2017.

Members	Category	Meeting held during the year	Meetings Attended
Smt. Sanjali Shrimati Jain (Din: 06909199)	Independent / Non Executive Director	4	4
Smt. Astha Devi Jain (Din: 0040855)	Non Executive Director	4	4
Shri Tilak Chitta (Din: 06537054)	Independent / Non Executive Director	4	4

1. Name, designation and address of Compliance Officer:-

Mr.Dilip Patidar

Company Secretary & Compliance Officer

406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 Madhya Pradesh INDIA • Email: info@indraindustries.in • Tele: 0731-2553793 • Website: www.indraindustries.in

2. During the year under review no complaints were received from shareholders.

As per section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Smt. Sanjali Shrimati Jain was present at the 32nd Annual General Meeting of the Company held on 24th September, 2016.

X. RISK MANAGEMENT

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework at various levels across the Company.

XI. GENERAL BODY MEETINGS**(i) Location and time of last Three AGM's held:**

Financial Year	Location	Date	Time
2015-16 32nd Annual General Meeting	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	24th September, 2016	11.00 a.m.
2014-15 31st Annual General Meeting	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	30th September, 2015	11.30 a.m.
2013-14 30th Annual General Meeting	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	26th September 2014	10.00 a.m.

(ii) Special resolutions were passed in last three Annual General Meetings

Following special resolutions were passed in last three Annual General Meetings

- Adoption of New set of Article of Association in 31st Annual General Meeting held on 30.09.2015.
- Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the company u/s 180 (1) (a) of the Companies Act, 2013 in 30th Annual General Meeting held on 26.09.2014.
- Authority to obtain loan/borrowings under Section 180(1)(c) and (2) of the Companies Act, 2013 in 30th annual general meeting held on 26.09.2014.

(iii) Special Resolution(s) passed through Postal Ballot:

No resolutions were passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

(iv) Extra-ordinary General Meeting

During the Financial Year 2016-17, no Extra-ordinary General Meeting was held.

XII. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has adopted a Code of Conduct for its Directors and designated employees. The code lays down guidelines which include procedures to be followed and disclosures to be made while dealing with the shares of the Company.

XIII. MANAGEMENT DISCUSSION AND ANALYSIS:

The management discussion and analysis is a part of the Annual Report and annexed separately.

XIV. DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS:

Brief resume(s) of the Directors to be re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

XV. MEANS OF COMMUNICATIONS:

Your Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

The unaudited quarterly results are announced within forty five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these were

considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on BSE's online portal - BSE Corporate Compliance & Listing Centre (Listing Centre).

The Quarterly results of the company are published in newspapers such as **The Free Press (English) & Choutha Sansar (Hindi)**. The results are also displayed on the company's website : <http://www.indraindustries.in>. These are not sent individually to the shareholders.

The presentation, if any made to the investor/analyst are placed to the company's website

XVI. GENERAL SHAREHOLDER INFORMATION

AGM : Date, Time and Venue	Saturday, 23rd September 2017 at 11.00 A.M. Venue of the meeting: 406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 (M.P.) INDIA
Last date for receipt of proxy forms :	21st September, 2017
Financial Year	The financial year covers the period from 1st April, to 31st March
Financial year reporting for 2017-18:-- 1st Quarter ending 30th June, 2017 2nd Quarter ending 30th September, 2017 3rd Quarter ending 31st December 2017 4th Quarter ending 31st March, 2018	Second fortnight of August, 2017 Second fortnight of November, 2017 Second fortnight of February, 2018 Before 30th May, 2018
Dividend Payment Date	No Dividend was recommended by the board of the Directors for financial year 31st March, 2017
Date of Annual Book Closure (Both days inclusive)	Saturday, 16th September, 2017 to Saturday 23rd September, 2017 [Both days inclusive]
Registered Office	406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 (M.P.) INDIA
Listing on Stock Exchanges	The Bombay Stock Exchange Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year upto 2017-18 have been paid to the Stock Exchange.
Stock Code - ISIN Code - CIN -	Bombay Stock Exchange Limited (539175) INE924N01016 L74140MP1984PLC002592
Market Price Data : High / Low / Close During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex	As per attached Table-2
Suspension of Securities	Nil
Registrar and Transfer Agents (For Physical & Demat Shares)	Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp.Kasturba Hospital, Lower Parel, Mumbai (M.H.) • Tele No. : 022-2301 2518/2301 0771 Fax No.: 022-23012517 • Email : busicomp@gmail.com Website : www.purvashare.com

Share Transfer System	All the transfer received are processed by the Registrar and transfer Agent
Distribution of shareholding as on 31.03.2017	As per attached Table-3
Dematerialisation of Shares & liquidity	51,57,110 Shares are Dematerialized (as on 31.03.2017 i.e. 79.62% of total Shares viz.; 64,77,070 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any convertible Instruments.
Commodity Price Risk or Foreign Exchange Risk and Hedging activities	Not Applicable
Address for correspondence	Shareholders correspondence should be addressed to: Registered Office: 406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 (M.P.) INDIA E-mail : info@indraindustries.in Website : www.indraindustries.in
Plant Location	FERTILIZER PLANT : Village Sandla, Tehsil Badnawar-Dist. Dhar (M. P.) POLYMER PLANT : Industrial Area, Dewas (M.P.)
Shareholding Pattern as on 31.03.2017	As per attached Table-4

XVII. DISCLOSURES:(i) **Materially Significant Related Party Transactions:**

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link : <http://indraindustries.in/images/stories/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

(ii) In the preparation of the financial statements of the Company, your Company has followed all the applicable Accounting Standards and generally accepted accounting principle in India.

(iii) During the last three years, there were no strictures and penalties imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets.

(iv) **Vigil Mechanism Policy**

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practice, acts or activities, the Company has adopted a Vigil Mechanism policy. The reportable matter may be disclosed to the Audit Committee. Employees may also report to the Chairperson of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

(v) **Mandatory and Non-mandatory requirements:**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015. Chairman is elected in meeting.

During the year under review, there is no audit qualification in your company's standalone financial statement. Your company continues to adopt best practices to ensure regime of unqualified financial statements.

Shareholders' Rights: As the quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

(vi) Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) of sub-regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

(vii) Commodity Price Risk or Foreign Exchange Risk and Hedging activities

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

VII. OTHERS :

- Proceeds from public issues, rights issues, preferential issues, etc. - Not Applicable.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the weblink : [http://indraindustries.in/images/stories/policy/Policy % 20on% 20Disclosure%20of%20Material%20Events%20&%20Information.pdf](http://indraindustries.in/images/stories/policy/Policy%20on%20Disclosure%20of%20Material%20Events%20&%20Information.pdf)
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI (LODR) Regulations, 2015. The policy for preservation of documents is available on the weblink:[http://indraindustries.in/images/stories/policy/Policy%20for%20Preservation% 20of%20Documents.pdf](http://indraindustries.in/images/stories/policy/Policy%20for%20Preservation%20of%20Documents.pdf)

Disclosure with respect to demat suspense account/unclaimed suspense Account

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

Code of Conduct

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website at the weblink:

http://indraindustries.in/index.php?option=com_content&view=article&id=67&Itemid=64

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report.

Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

MD & CFO Certification

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of such certificate is enclosed herewith this report.

Certificate on Corporate Governance

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed to this Report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Compliance with the Code of Business Conduct and Ethics

I, Virendra Kumar Jain, Managing Director of Indra Industries Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

FOR : INDRA INDUSTRIES LTD.

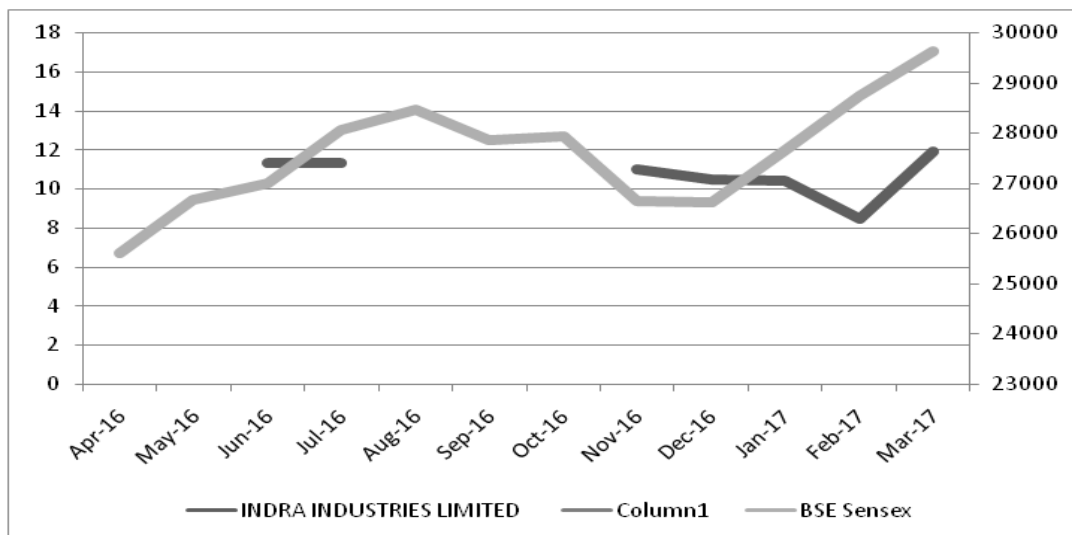
Virendra Kumar Jain
Managing Director
(DIN : 00326050)

Date : 14th August, 2017
Place : Indore (M.P.)

- **Table 1- Market Price Data:**
April, 2016 to March, 2017 at BSE

MONTH	(In Rs. Per Share)	
	High Price	Low Price
April, 2016	15.80	15.75
May, 2016	-	-
June, 2016	15.05	11.10
July, 2016	11.30	11.30
August, 2016	-	-
September, 2016	11.20	11.00
October, 2016	-	-
November, 2016	11.00	11.00
December, 2016	10.60	10.45
January, 2017	10.40	10.00
February, 2017	10.00	7.39
March, 2017	11.90	8.50

- **Table 2 - Relative Performance of Share Price V/S. BSE Sensex :**



Companies Shares was not traded in May-2016, August-2016 and October 2016 month. That's why prize movement is not shown in chart.

- **Table 3 - Distribution of shareholding according to size class as on 31 March 2017**

Category (Shares)	Share holders	% of Total Share holders	Shares	% of Total Shares
Upto-500	1720	88.25	794129	12.26
501-1000	35	1.80	28838	0.45
1001-2000	74	3.80	130166	2.01
2001-3000	23	1.18	62121	0.96
3001-4000	55	2.82	196400	3.03
4001-5000	4	0.21	18800	0.29
5001-10000	26	1.33	178306	2.75
10000 ABOVE	12	0.62	5068310	78.25
Total	1949	100.00	6477070	100.00

• Table 4- : SHAREHOLDING PATTERN AS AT 31ST MARCH 2017

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of holding
(A)	Promoter Holding			
	(a) Individuals	07	2417475	37.32%
	(b) Bodies Corporate			
	Sub-Total (A)	07	2417475	37.32%
(B)	Public shareholding			
	1). Institutions			
	(a) Mutual Funds/UTI			
	(b) Financial Institutions/Banks			
	(c) Foreign Portfolio Investor			
	(d) Insurance Companies			
	(e) Foreign Financial Institution			
	(f) Foreign Mutual Fund			
	Sub-Total (B)(1)	0	0	0%
	2). Central Government / State Government(s)/ President Of India			
	Sub-Total (B)(2)	0	0	0%
	3). Non-institutions			
	(a) Bodies Corporate	13	2636403	40.71%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lac	1923	1412045	21.80%
	II. Individual Shareholders holding nominal share capital in excess of 2 lac	0	0	0%
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family	4	11046	0.17%
	(f) Foreign Companies			
	(g) NRI & OCB & Clearing Member	2	101	0.00%
	Sub-Total (B) (3)	1942	4059595	62.68%
	(B) Total Public Shareholding	1942	4059595	62.68%
	(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0%
	Grand Total (A)+(B)+(C)	1949	6477070	100%

MD / CFO COMPLIANCE CERTIFICATE

To
The Board of Directors
INDRA INDUSTRIES LIMITED

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

We hereby certify to the Board of Directors of INDRA INDUSTRIES LIMITED that:-

- A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2017 and that to the best of our knowledge and belief:
- (1) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31.03.2017 which are fraudulent, illegal or violative of the company'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 Company 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 Company's internal control system over financial reporting.

FOR INDRA INDUSTRIES LTD.

Date : 30/05/2017
Place : Indore (M.P.)

Virendra Kumar Jain
Managing Director
(DIN : 00326050)

Shweta Kothari
Chief Financial Officer

**AUDITORS' CERTIFICATE
REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**To
The Members of
INDRA INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **INDRA INDUSTRIES LIMITED** ('the Company'), for the year ended 31st March 2017, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P. K. Shishodiya & Co.
Chartered Accountants

P. K. Shishodiya
Proprietor
M. No 036015
FR No.03233C

Date : 14.08.2017
Place : Indore (M.P.)

INDEPENDENT AUDITOR'S REPORT

To
The Members
INDRA INDUSTRIES LIMITED

Report on the Standalone Financial Statement

We have audited the accompanying financial statements of Indra Industries Limited, CIN L74140MP1984PLC002592, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year ended, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date; and

(c) In the case of the Cash flow statement, of the cash flows 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 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 purpose 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, Statement of Profit and Loss and Cash Flow Statement 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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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".

For P. K. Shishodiya & Co.

Chartered Accountants

P. K. Shishodiya

Proprietor

M. No 036015

FR No.03233C

Date : 30th May 2017

Place : Indore (M.P.)

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

ANNEXURE A REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF INDRA INDUSTRIES LIMITED FOR THE YEAR ENDED 31st MARCH, 2017

- (I) (a) The company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- A major portion of the assets has been physically verified by the management in accordance with the phased program of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- 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. (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of stock records, we are of the opinion that the record of stocks is fair and proper in accordance with the normally accepted accounting principles and no material discrepancies were noticed on physical verification.
3. The company has not granted any unsecured loans to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
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 from the public.
6. The company is covered under the clause regarding maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and as certified by the cost auditor, the company has maintained proper accounts and records for the same.
7. (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- (b) According to the records of the company, it has not deposited the following dues on account of any dispute:

Particulars	Amount	Appeal Filed
C.S.T - 2013-14	1,12,465	Asst. Commissioner of Commercial Tax Division-12, Indore
C.S.T - 2012-13	60,251	App. Deputy Commissioner of Commercial Tax Division-3, Indore

8. According to information and explanation given to us the company has generally not defaulted in repayment of dues to any financial institution or bank barring some delays. The company has not issued any debentures.
9. According to information and explanation given to us the company has applied all the borrowings for the same purpose for which these are raised.
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 given 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 them. 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 P. K. Shishodiya & Co.

Chartered Accountants

P. K. Shishodiya

Proprietor

M. No 036015

FR No.03233C

Date : 30th May 2017

Place : Indore (M.P.)

ANNEXURE B TO THE AUDITOR'S REPORT**ANNEXURE B REFERRED TO IN POINT 2(F) OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS
OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF****INDRA INDUSTRIES LIMITED****FOR THE YEAR ENDED 31ST MARCH, 2017****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 Indra Industries Limited. ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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. 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 168 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 unauthorized 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 March 31, 2017, 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 P. K. Shishodiya & Co.

Chartered Accountants

P. K. Shishodiya

Proprietor

M. No 036015

FR No.03233C

Date : 30th May 2017

Place : Indore (M.P.)

BALANCE SHEET AS AT 31ST MARCH, 2017

S. NO.	PARTICULARS	NOTE No.	CURRENT YEAR ENDED 31-03-2017 (Rupees)	PREVIOUS YEAR ENDED 31-03-2016 (Rupees)
I. ASSETS				
(1) Non-current assets				
	(a) Property, Plant and Equipment	1	117,788,943	126,711,532
	(b) Capital work-in-progress		82,483,891	54,457,889
	(c) Financial Assets	2	3,080,000	3,080,000
	(d) Other Non-Current Assets	3	2,957,875	3,397,453
(2) Current assets				
	(a) Inventories	4	182,474,142	157,533,493
	(b) Financial Assets	5	19,234,028	27,878,346
	(c) Other Current Assets	6	10,670,433	13,010,825
	Total		418,689,312	386,069,538
II. EQUITY & LIABILITIES				
Equity				
	(a) Equity Share Capital	7	64,770,700	64,770,700
	(b) Other Equity	8	(14,184,311)	(8,313,451)
(1) Non-current liabilities				
	(a) Financial Liabilities	9	152,543,667	139,268,745
	(b) Deferred Tax liabilities (Net)		991,618	1,335,603
	(c) Provisions	10	146,885	140,308
(2) Current liabilities				
	(a) Financial Liabilities	11	196,522,350	171,837,332
	(b) Other Current liabilities	12	13,692,988	14,259,626
	(c) Provisions	13	4,205,415	2,770,674
	Total		418,689,312	386,069,538

See accompanying notes to the financial statements

As per our report of even date attached.

For P. K. Shishodiya & Co.

Chartered Accountants

P. K. Shishodiya

Proprietor

M. No 036015

FR No.03233C

Date : 30th May 2017

Place : Indore (M.P.)

ON BEHALF OF THE BOARD OF DIRECTORS
OF INDRA INDUSTRIES LTD.

Virendra Jain

Managing Director

(DIN : 00326050)

Astha Jain

Director

(DIN : 00408555)

Shweta Kothari

Chief Financial Officer

Dilip Patidar

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTE	CURRENT YEAR ENDED 31-03-2017 (Rupees)	PREVIOUS YEAR ENDED 31-03-2016 (Rupees)
INCOME			
I. Revenue from operations	14	333,284,070	341,621,885
II. Other income	15	2,212,207	20,484,855
	Total Revenue	335,496,277	362,106,740
EXPENSES :			
I. Cost of materials consumed	16	229,238,307	264,479,526
II. Changes in inventories of finished goods and work-in-progress	17	10,587,524	(15,715,521)
Employee benefit expenses	18	12,704,796	12,873,365
III. Finance cost	19	31,006,534	40,218,850
Depreciation	1	9,715,383	9,650,610
Other expenses	20	48,453,307	49,533,868
	Total expenses	341,705,851	361,040,698
Profit before exceptional and extraordinary items and tax		(6,209,574)	1,066,043
Exceptional items		-	-
Profit before extraordinary items and tax		(6,209,574)	1,066,043
Extraordinary items		-	-
IV. Profit before tax		(6,209,574)	1,066,043
V. Tax expense:	21		
VI. (1) Current tax		-	210,224
VII. (2) Deferred tax		(343,984)	800,981
VIII. (3) earlier year taxes		5,270	-
IX. Profit/(Loss) for the year		(5,870,860)	54,838
XI. Earning per equity share:			
(1) Basic		(0.91)	0.01
(2) Diluted		(0.91)	0.01

See accompanying notes to the financial statements

As per our report of even date attached.

For P. K. Shishodiya & Co.

Chartered Accountants

P. K. Shishodiya

Proprietor

M. No 036015

FR No.03233C

Date : 30th May 2017

Place : Indore (M.P.)

ON BEHALF OF THE BOARD OF DIRECTORS
OF INDRA INDUSTRIES LTD.

Virendra Jain

Managing Director

(DIN : 00326050)

Astha Jain

Director

(DIN : 00408555)

Shweta Kothari

Chief Financial Officer

Dilip Patidar

Company Secretary

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017

	Year Ended 31.03.2017 (Rupees)	Year Ended 31.03.2016 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	(6,209,574)	1,066,043
Adjustment for :		
Depreciation	9,715,383	9,650,610
(Profit)/loss on sale of Fixed Assets	-	-
(Profit)/loss on sale of Investment	-	-
Interest paid	23,794,661	20,178,071
Less:Interest & Dividend Received	(808,471)	(918,094)
	<hr/>	<hr/>
Operating profit before working capital changes	26,491,999	29,976,630
Adjustment for :		
Trade and Other Receivables	5,194,950	9,256,167
Inventories	(24,940,649)	26,194,342
Trade Payables	(539,659)	(5,348,796)
	<hr/>	<hr/>
Cash generated from operations	6,206,640	60,078,343
Income Tax paid	(5,270)	(210,224)
	<hr/>	<hr/>
Cash flow before extraordinary items	6,201,370	59,868,119
Extraordinary items	-	-
	<hr/>	<hr/>
Net cash from operating activities	6,201,370	59,868,119
	<hr/>	<hr/>
B. Cash flow from investment activities		
Dividend Received	2,429	2,428
Sale of Fixed assets	-	-
Sale of Investment	-	-
Purchase of Investment	-	(500,000)
Purchase of Fixed Assets	(792,795)	(161,690)
Capital WIP, Cap. Adv. & Pre-op. Exps.	(28,026,002)	(11,105,756)
Interest received	806,042	915,666
Loan to others	2,587,142	(1,017,207)
	<hr/>	<hr/>
Net cash from investment activities	(25,423,184)	(11,866,559)
	<hr/>	<hr/>

	Year Ended 31.03.2017 (Rupees)	Year Ended 31.03.2016 (Rupees)
C. Cash flow from financing activities		
Capital Receipt	-	1,500,000
Proceeds from borrowings	57,062,106	5,626,195
Repayment of borrowings	(17,687,828)	(32,959,534)
Interest paid	(23,794,661)	(20,178,071)
Net cash from financing activities	15,579,617	(46,011,410)
Net increase in cash and cash equivalents	(3,642,196)	1,990,150
Cash and cash equivalents opening balance		
Cash & Bank balance	12,883,297	10,893,147
Cash and cash equivalents closing balance		
Cash & Bank balance	9,241,101	12,883,297

NOTE:

We have checked the above cash flow statement of Indra Industries Limited, the books and records maintained in the ordinary course of business and found the same to be in accordance therewith

For P. K. Shishodiya & Co.
Chartered Accountants

P. K. Shishodiya
Proprietor
M. No 036015
FR No.03233C

Date : 30th May 2017
Place : Indore (M.P.)

**ON BEHALF OF THE BOARD OF DIRECTORS
OF INDRA INDUSTRIES LTD.**

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN : 00408555)

Shweta Kothari
Chief Financial Officer

Dilip Patidar
Company Secretary

NOTES TO THE FINANCIAL STATEMENT

NOTE NO. : 1

ASSETS : PROPERTY, PLANT AND EQUIPMENT

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		VALUE AS AT 01.04.2016	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31.03.2017	AS ON 01.04.2016	FOR THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016	
1	Land	718,150	-	-	718,150	-	-	-	-	718,150	718,150	
2	Lease hold land	590,874	-	-	590,874	-	-	-	-	590,874	590,874	
3	Site development	6,846,198	-	-	6,846,198	1,430,795	244,493	-	1,675,288	5,170,911	5,415,403	
4	Factory building	61,954,168	-	-	61,954,168	13,443,968	1,881,284	-	15,325,252	46,628,916	48,510,200	
5	Office premises	165,354	-	-	165,354	71,870	1,982	-	73,852	91,502	93,484	
6	Plant & machinery	110,252,635	583,450	-	110,836,085	46,212,158	6,447,412	-	52,659,570	58,176,514	64,040,476	
7	Misc assets	1,252,490	-	-	1,252,490	353,526	83,634	-	437,160	815,330	898,964	
8	Electical instalation	3,987,576	-	-	3,987,576	1,101,856	267,322	-	1,369,178	2,618,398	2,885,720	
9	Furniture & fixture	5,186,130	-	-	5,186,130	2,988,224	378,429	-	3,366,653	1,819,477	2,197,907	
10	Vehicles	2,723,627	-	-	2,723,627	1,489,249	318,100	-	1,807,349	916,278	1,234,378	
11	Computer software	1,320,033	209,345	-	1,529,378	1,194,059	92,728	-	1,286,787	242,591	125,974	
	Total	194,997,235	792,795	-	195,790,030	68,285,705	9,715,383	-	78,001,088	117,788,943	126,711,532	
	Previous year	194,835,546	161,690	-	194,997,235	58,635,095	9,650,610	-	68,285,705			
	Add: Capital work in progress, Capital advances & Pre-operative exps.									82,483,891	54,457,889	
										Total	200,272,834	181,169,421

S. PARTICULAR No.	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
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NOTE NO. 2

Financial Assets

(i) Investments

(a) Investments in Equity Instruments

(i) Quoted

Equity shares fully paid up in cash

80,000 of Dollex Industries Ltd. of Rs. 5/- each

1,820,000

1,820,000

Current Year Previous Year

Qty Nos. 80000 80000

Face Value Rs. 400000 400000

Market Value 168000 147200

(ii) Unquoted

Equity shares fully paid up in cash

24,285 shares of Nagarjuna Agrichem Ltd. of Rs 1/- each

85,803

-

10,000 shares of Nagarjuna Oil Refinery Ltd. of Rs 1/- each

35,332

-

11,000 shares of Nagarjuna Fertilizers & Chemicals Ltd. of Rs 1/- each

38,865

-

(Previous year 10,000 shares of Nagarjuna Fertilizer

-

160,000

& Chemicals Ltd. of Rs. 10/- each)

(b) Investments in Mutual Funds

93036.635 units of Union KBC Mutual Fund

1,100,000

1,100,000

NAV Rs. 1,113,021/-

Total**3,080,000****3,080,000**

S. PARTICULAR No.	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
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NOTE NO. 3**Other non-current assets**

(a) Advances to relatives	1,000,000	1,000,000
(b) Security Deposits	1,902,875	1,753,183
(c) Others Advances	55,000	644,270

TOTAL	2,957,875	3,397,453
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NOTE NO. 4**Inventories**

(a) Raw materials		
(i) RM at Factory	44,079,210	25,024,719
(ii) RM at Transit	13,560,013	-
(b) Work in progress	36,947,495	63,081,918
(c) Finished Goods	81,077,662	66,974,042
(d) Packing material	2,393,414	335,492
(e) Stores, tools, jigs & spares	3,643,630	1,985,620
(f) Scrap	772,718	131,703

TOTAL	182,474,142	157,533,493
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NOTE NO. 5**Financial Assets**

(i) Trade receivables (Unsecured, considered good)	7,346,442	10,166,979
Others	-	34,020
(ii) Cash and cash equivalents		
(a) Cash in hand	285,720	1,115,215
(b) Balance with Banks :	8,955,381	11,768,082
(i) On current accounts	638,903	3,600,577
(ii) FDR	5,843,750	6,234,630
(iii) Interest accrued on FDR	2,472,728	1,932,875
(iv) Loans	2,646,486	4,794,050
(a) Advances to Employee(Unsecured, considered good)	843,198	557,885
(b) Advances to Supplier	1,803,288	4,236,165

TOTAL	19,234,028	27,878,346
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(Fixed Deposits are pledged as security in favour of bank/ institutions/ and/or Govt. dept.)

S. PARTICULAR No.	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
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NOTE NO. 6**Other Current Assets**

(a) Security deposits	50,000	50,000
(b) Prepaid expenses	130,754	121,433
(c) CENVAT	505,906	622,970
(d) Income tax refundable	278,284	217,822
(e) Subsidy receivable	7,969,408	10,262,519
(f) Capital Advances	1,736,081	1,736,081

TOTAL	10,670,433	13,010,825
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NOTE NO. 7**SHARE CAPITAL****(a) Authorised**

7,500,000 Equity shares of Rs. 10/- each	75,000,000	75,000,000
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TOTAL	75,000,000	75,000,000
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(b) Issued, subscribed and paid-up

6,477,070 Equity shares of Rs. 10/- each fully paid up in cash	64,770,700	64,770,700
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TOTAL	64,770,700	64,770,700
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(c) Reconciliation of no. of shares outstanding as at

31-Mar-2017 and 31-Mar-2016

No. of shares at the beginning of the year	6,477,070	6,866,070
Less: Shares forfeited	-	389,000

No. of shares at the end of the year	6,477,070	6,477,070
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(d) SHAREHOLDER'S HOLDING MORE THAN 5% SHARES

NAME OF SHARE HOLDER	CLASS OF SHARE	AS ON 31-03-2017		ASON 31-03-2016	
		No. of Share	% OF HOLDING	No. of Share	% OF HOLDING
Aditya Fincom Pvt. Ltd.	Equity	894,958	13.82%	908,570	14.03%
Roshni Herbal Agro Pvt. Ltd.	Equity	880,450	13.59%	880,450	13.59%
Pratap Biotech Pvt. Ltd.	Equity	846,900	13.08%	950,000	14.67%
Astha Jain	Equity	658,000	10.16%	658,000	10.16%
Virendra Jain	Equity	626,300	9.67%	626,300	9.67%
Kovid Jain	Equity	342,000	5.28%	342,000	5.28%
Nilay Jain	Equity	336,000	5.19%	336,000	5.19%
TOTAL		45,84,608	70.78%	47,01,320	72.59%

S. PARTICULAR No.	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
NOTE NO. 8		
RESERVE & SURPLUS		
Capital subsidy	3,000,000	3,000,000
Capital reserve (on share forfeited)	972,500	972,500
Surplus :		
Balance b/f	(12,285,951)	(12,340,789)
Add/Less : Profit / (loss) during the year	(5,870,860)	54,838
TOTAL	(14,184,311)	(8,313,451)

NOTE NO. 9		
FINANCIAL LIABILITIES		
1. Borrowings		
Secured Borrowings as Deferred Payment Liabilities		
(a) Term loan - Badnawar unit	25,803,635	14,900,000
- Dewas unit	23,093,271	39,100,000
Unsecured Borrowings from Others		
(a) Inter corporate deposits	52,609,773	14,308,069
(b) Related Parties	16,514,913	17,571,984
2. Trade Payables		
Trade payables (over one year old)	34,522,075	53,388,692
TOTAL	152,543,667	139,268,745

NOTE:

Term Loan is secured by equitable mortgage of factory land & building, hypothecation of plant & machinery besides personal guarantee of some of the directors and collateral security.

NOTE NO. 10
PROVISIONS

Gratuity	146,885	140,308
TOTAL	146,885	140,308

NOTE NO. 11**FINANCIAL LIABILITIES**

(i) Secured Borrowings		
Working capital loan from bank & others	110,567,378	104,503,061
(ii) Trade Payables		
Sundry creditor - Goods	40,731,484	30,548,444
- Capital goods	15,346	25,953
- Others	19,231,276	11,951,431
(iii) Other Financial Liabilities		
(a) Current maturities of long term debt	25,000,000	23,207,549
(b) Interest accrued but not due	976,866	1,600,894
TOTAL	196,522,350	171,837,332

NOTE:

Working capital from bank is secured by way of hypothecation of inventory and book debts, 2nd charge on fixed assets besides personal guarantee of promoter directors and collateral security.

S. PARTICULAR No.	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
NOTE NO. 12		
OTHER CURRENT LIABILITIES		
(a) Advance from customers	724,789	3,192,812
(b) Other liabilities	1,100	39,087
(c) Statutory Dues	12,967,098	11,027,727
TOTAL	13,692,988	14,259,626
NOTE NO. 13		
SHORT TERM PROVISIONS		
(a) Provision for income tax	102,477	210,224
Less: TDS	121,745	102,577
	(19,268)	107,647
(b) Provision for employee expenses	3,355,800	2,160,651
(c) Provision for expenses	588,883	362,376
(d) Provision for audit fees	280,000	140,000
TOTAL	4,205,415	2,770,674
NOTE NO. 14		
REVENUE FROM OPERATIONS		
Sales of mfg. goods	334,801,622	340,630,785
Sale of scrap	182,626	177,850
	334,984,248	340,808,635
Less : Excise Duty	1,700,178	-
Job work	-	813,250
TOTAL (A)	333,284,070	341,621,885
NOTE NO. 15		
OTHER INCOME		
Interest	806,042	915,666
Dividend	2,429	2,428
Foreign exchange fluctuation gain	1,364,082	144,698
Miscellaneous income	39,654	19,422,063
TOTAL	2,212,207	20,484,855
NOTE NO. 16		
COST OF MATERIALS CONSUMED		
(A) Raw materials consumption		
Opening stock	25,024,719	66,911,458
Add : Purchases	257,291,021	214,200,469
	282,315,740	281,111,927

S. PARTICULAR No.	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
Less : Closing stock	57,639,223	25,024,719
(A)	224,676,517	256,087,208
(B) Packing Material		
Opening stock	335,492	43,198
Add : Purchases	6,619,713	8,684,611
	6,955,205	8,727,809
Less : Closing stock	2,393,414	335,492
(B)	4,561,791	8,392,317
TOTAL (A+B)	229,238,307	264,479,526

**NOTE NO. 17
CHANGES IN INVENTORIES**

Opening Stock :

Finished goods	66,171,777	57,891,019
Work In progress	63,081,918	55,768,725
Scrap	131,703	10,133
	129,385,398	113,669,877

Closing Stock :

Finished goods	81,077,662	66,171,777
Work In progress	36,947,495	63,081,918
Scrap	772,718	131,703
	118,797,874	129,385,398

(Increase) / Decrease in stock	TOTAL	10,587,524	(15,715,521)
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NOTE NO. 18

EMPLOYEE BENEFIT EXPENSES

Salary, wages, bonus & allowances	11,659,765	12,179,520
Contribution to welfare funds	252,820	269,063
Staff & labour welfare & hospitality	695,634	328,205
Bonus & leave encashment	90,000	90,000
Gratuity/employee welfare benefits	6,577	6,577

TOTAL	12,704,796	12,873,365
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S. PARTICULAR No.	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
NOTE NO. 19		
FINANCE COST		
INTEREST :		
Bank	15,971,840	13,619,929
Institutions	7,822,821	6,558,142
Other borrowing cost	6,563,837	18,604,230
Bank charges	648,036	1,436,549
	TOTAL	40,218,850
	31,006,534	31,006,534
NOTE NO. 20		
OTHER EXPENSES		
(a) Manufacturing Exp.		
Consumption of stores	1,278,314	1,229,216
Power & fuel	12,218,239	12,348,104
Packing material	-	31,530
Insurance charges	212,675	361,687
Repair to building	61,330	142,556
Repair to plant & machinery	432,038	567,056
Job work charges	-	117,824
Water charges	98,601	152,307
Printing & processing charges	580,022	977,481
Entry tax	2,681,919	1,395,745
Testing & laboratory	338,075	223,943
Other factory expenses	266,586	329,038
(b) Office & administrative exp.		
Printing & stationery	183,763	119,949
Telephone	154,142	260,041
Rent	1,036,500	900,000
Vehicle repairs & maintenance	350,214	572,324
Conveyance	192,953	223,493
Legal & professional charges	804,918	991,975
Lease rent & maintenance	-	168,775
Listing fees	200,000	720,000
Rates & taxes	173,902	415,040
Electricity expenses	126,215	109,233
Travelling to others	316,123	283,388
Computer charges	-	68,150
Security charges	1,007,710	998,056
Repairs to others	8,944	91,983
Membership & subscription	25,000	69,800
Festival exp.	248,121	54,135
Postage & telegram	33,111	21,131
Misc. expenses	493,259	688,942

S. No.	PARTICULAR	CURRENT YEAR 31-03-2017	PREVIOUS YEAR 31-03-2016
(c) Selling & distribution expenses			
	Packing, forwarding & freight	22,185,145	22,308,295
	Advertisements	107,730	97,861
	Warehouse charges	1,348,455	1,143,170
	Business promotion expenses	24,246	93,298
	Other selling expenses	-	63,031
(d) Other Expenses			
	Auditors' Remuneration :		
	Audit	100,000	100,000
	Tax audit	20,000	20,000
	Other services	20,000	-
	Cost audit fee	-	10,000
	Interest on late payment of taxes	89,667	28,889
	Directors' remuneration	900,000	900,000
	Directors' Expenses:		
	Travelling & Other Expenses	135,392	136,422
	TOTAL	48,453,307	49,533,868
NOTE NO. 21			
TAX EXPENSES			
(a) Current tax :			
	Provision for Income tax	-	210,224
	Earlier year taxes	5270	-
(b) Deferred tax :			
		(343,984)	800,981
	TOTAL	(338,714)	1,011,205

NOTES TO ACCOUNT**FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 2016****1. Disclosure of Significant Accounting Policies**

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

2. Valuation of Inventory

Raw Material - At cost

Work in Process - At prime cost

Finished Goods - At lower of cost of production or net realizable Value

Scrap - At realizable value

Stores, spares, tools, jigs & packing material - At cost

3. Contingencies and Events occurring after Balance Sheet date

No such events have occurred.

4. Net Profit or Loss for the period, prior period items and changes in accounting policies:

Such items have been earmarked separately.

There is no change in accounting policies followed by the company. As regards prior period items, those have been earmarked.

5. Depreciation

Fixed Assets are depreciated on Straight line Value Method. Depreciation is provided for as per the useful life specified in Schedule - II to the Companies Act, 2013.

Depreciation is provided on pro-rata basis from the date of addition.

6. Revenue Recognition:

Sale of goods is recognized on accrual basis and it is net of discount.

Dividend income is accounted for on receipt.

Interest income is recognized on a time proportion basis.

7. Accounting for Fixed Assets

Fixed Assets are stated at cost of acquisition, less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets.

8. Accounting for effects of change in Foreign Exchange

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Assets and Liabilities related to foreign currency transactions, remaining unsettled at the year end, are stated at the contracted rates, when covered under forward exchange contracts and at year end rates in other cases. The premium payable on forward foreign exchange contracts is amortized over the period of contract. Exchange gains /losses are recognized in the profit and loss account except for exchange differences relating to fixed assets, which are adjusted in the cost of assets.

(Amount In Lacs)

Year	2017		2016	
	In \$	In INR	In \$	In INR
Earning in foreign currency	-	-	-	-
Expenditure in foreign currency	7.22	484.72	2.19	146.63
Foreign exchange fluctuation gain	-	13.64	-	1.45

9. Accounting for Government Grants

The company has not received Government grants during the year. Capital subsidy is forming part of reserve & surplus while interest subsidy has been credited in profit & loss account.

10. Accounting for Investments

Investments are classified into current and long-term investments. Long-term investments are carried at

cost. Current investments are stated at lower of cost and net realizable value.

11. Accounting for Retirement Benefits

As per the Company's policy, provision for gratuity payable on retirement is done at the end of year and the payment is made as and when become payable.

12. Borrowing Cost

Borrowing cost incurred during pre-operation period is capitalized and those incurred in the post operation period is recognized as an expense.

13. Segment Reporting

Particulars	Fertilizers	Polymers	Unallocated	Total
REVENUE				
External Sales/ Revenue	218,001,616	115,282,454	-	333,284,070
Other Income	2,128,755	83,452	-	2,212,207
Total Revenue	220,130,371	115,365,906	-	335,496,277
EXPENDITURE				
Consumption of Material	144,337,165	84,901,142	-	229,238,307
Expenditure	40,387,255	20,770,848	-	61,158,103
Depreciation	3,874,455	5,840,928	-	9,715,383
(Increase)/ Decrease in Stock	7,456,053	3,131,471	-	10,587,524
Segment results before Interest & Tax	24,075,443	721,517	-	24,796,960
Less: Exceptional Item	-	-	-	-
Less: Interest	21,149,770	9,856,764	-	31,006,534
Profit before Tax	2,925,673	(9,135,247)	-	(6,209,574)
Less: Taxes	(338,714)	-	-	(338,714)
Net Profit	3,264,387	(91,35,247)	-	(5,870,860)
SEGMENT ASSETS	288,966,821	129,393,855	328,636	418,689,312
SEGMENTS LIABILITIES	276,857,590	90,106,830	1,138,503	368,102,923

14. Related parties disclosure

a) Related Parties

Directors	Relatives	Other associates
Mr. Virendra Jain	Mr. Kovid Jain (Son)	
Smt. Astha Jain		

b) Related Party transaction

(Rs. in lacs)

Nature of Transaction	Directors	Relative	Other related parties
Directors' Remuneration	9.00	-	-
Expenses	1.35	-	-
Rent	4.50	4.50	-
Salary	-	1.75	-
Interest on loan	14.84	-	-
Loan taken	69.00	-	-

15. Earning per shares

	2017	2016
Weighted average number of shares at the beginning and end of the year	6,477,070	6,477,070
Net Profit after tax available for equity shares holders(58,70,860)	54,838	
Basic and diluted earnings per shares	(0.91)	0.01

16. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

17. Provisions, Contingent Liabilities & Contingent Assets**(Rs. in lacs)**

Contingent Liabilities	2017	2016
Bank guarantee	14.55	20.38
Cases in appeal-CST	1.72	2.95

Contingent liabilities are generally not provided for in the books of account and Contingent assets are not recognised.

18. Capital Commitmen**(Rs. in lacs)**

	2017	2016
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	15.50	46.82

19. License Capacity, Installed Capacity and production. (In M.T.)

Particulars	Licensed Capacity	Installed Capacity	Prodction	
			2017	2016
Single Super Phosphate (SSP-P)			29588.90	31296.50
Single Super Phosphate (SSP-ZINC)			1910.00	-
As per DTIC	1,20,000	66,000		
As per PDIL	65,000	65,000		
Woven Sack / Fabric	3,000	3,000	1410.74	1180.83

20. In the opinion of the Board current assets, loans & advances have value of realization in the ordinary course of business at least equal to the amount of which they are stated and that provision for known liabilities is adequate and not in excess of the amount reasonably necessary.

21. Name of Small Scale Industrial undertakings to whom the company owes any sum together with interest outstanding for more than 30 days :-

- Varsha Printing Inks Mfg. co.

22. Demonetization Disclosure:

Specified Bank Notes (SBN) deposit details, during the period from 8-11-2016 to 30-12-2016 stand as under:

Particulars	SBN's	Other denominations Notes	Total
Closing Cash -in- Hand as on 8-11-2016	6,36,500	26,438	6,62,938
(+) Permitted receipts	0	250	250
(-) Permitted payments	92,000	387	92,387
(-) Amount deposited in banks	5,44,500	0	5,44,500
Closing Cash -in- Hand as on 30-12-2016	0	26,301	26,301

23. Previous year figures have been regrouped and rearranged wherever considered necessary.

For P. K. Shishodiya & Co.

Chartered Accountants

P. K. Shishodiya

Proprietor

M. No 036015

FR No.03233C

Date : 30th May 2017

Place : Indore (M.P.)

**ON BEHALF OF THE BOARD OF DIRECTORS
OF INDRA INDUSTRIES LTD.**

Virendra Jain

Managing Director

(DIN : 00326050)

Astha Jain

Director

(DIN : 00408555)

Shweta Kothari

Chief Financial Officer

Dilip Patidar

Company Secretary

FORM NO. MGT - 11**PROXY FORM**

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

CIN : L74140MP1984PLC002592**INDRA INDUSTRIES LIMITED, Registered Office : 406, Airen Heights, Opp .Orbit Mall, Scheme No.54, Vijay Nagar, A.B. Road, Indore-452010 (M.P).**

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP 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 33rd Annual General Meeting of the company, to be held on the **Saturday 23rd September, 2017 at the Registered Office** of the company situated at **406, Airen Heights, Opp. Orbit Mall, Scheme No.54, Vijay Nagar, A.B. Road, Indore-452010 M.P.** at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
1. Receive, Consider and adopt Audited Financial Statement for the Financial Year ended 31st March, 2017 together with reports of the Board of Directors and Auditor.		
2. Appoint a Director in place of Mrs. Astha Devi Jain, who retires by rotation and being eligible offers herself for re-appointment.		
3. Appointment of M/s Mukesh & Associates as Statutory Auditor for a period of five years and to fix their remuneration.		
4. To fix the expenses for service of documents u/s 20 of Companies Act, 2013.		
5. Ratification of remuneration of Cost Auditor.		
6. Re-appointment of Mr. Virendra Kumar Jain (DIN:00326050) as Managing Director of the Company.		

Signed this..... day of..... 2017

Signature of shareholder :

Signature of Proxy holder(s) :

Note: (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 to be member of the company

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INDRA INDUSTRIES LIMITED,

(CIN: L74140MP1984PLC002592)

Registered Office : 406, Airen Heights, Opp .Orbit Mall, Scheme No.54,
Vijay Nagar, A.B. Road, Indore-452010 (M.P).

ATTENDANCE SLIP

33rd ANNUAL GENERAL MEETING ON SATURDAY 23rd SEPTEMBER, 2017

(Please complete this attendance slip and hand over at the entrance of the meeting Hall)

I / We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the company.

I / We hereby record my/our presence at the 33rd Annual General meeting of the company at the registered office of the company on Saturday 23rd September, 2017.

Folio No. / DP ID- Client ID :

Name of the Shareholder :
(In block letters)

No. of Shares Held :

Full name of the Proxy if any :
(In block letters)

Signature of the Shareholder/ Proxy :

NOTE :

1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.



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**BOOK-POST / COURIER / REGISTERED POST
(PRINTED MATTER)**

To,

If undelivered please return to :

INDRA INDUSTRIES LIMITED

(CIN: L74140MP1984PLC002592)

REGISTERED OFFICE : 406, Airen Heights, Opp.Orbit Mall,

Scheme No.54, Vijay Nagar, A.B.Road, Indore - 452010 (M.P.) INDIA

• Tel.: 0731-2553793

• Web: www.indraindustries.in • EMAIL: info@indraindustries.in