



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

32nd ANNUAL REPORT

2015 - 2016

BLANK

32nd ANNUAL REPORT 2015-2016

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

(w.e.f.30.05.2016)

STATUTORY AUDITORS

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

BANKERS:

1. UNION BANK OF INDIA
2. MADHYA PRADESH FINANCIAL CORPORATION

LISTED AT STOCK EXCHANGE :**Bombay Stock Exchange, Mumbai**

Phiroze Jeejeebhoy Tower, Dalal Street,
 Fort, Mumbai - 400 001

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 / rajesh@purvashare.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.: 0731-2553791 - 92 - 93
- Web: www.indraindustries.in • EMAIL: info@indraindustries.in

32nd **ANNUAL GENERAL**

MEETING :

Date :
 24th September, 2016

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 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that **32nd Annual General Meeting** of the Members of **INDRA INDUSTRIES LIMITED** will be held on Saturday, 24th September, 2016 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 and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2016, 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 ratification of appointment of Auditors of the Company:-

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) the appointment of M/s P.K.Shishodiya & Company, Chartered Accountants (ICAI Firm Registration No. 03233C), as Auditors of the Company for a term of three years i.e. till the conclusion of the 33rd Annual General Meeting to be held in the year 2017, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this 32nd Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2017, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS :**4 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, 2016, the Consent of the Company be and is hereby accorded for ratification of the remuneration amounting to Rs.22000/- (Twenty Two Thousand) to M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, for the Financial Year ended on March 31, 2016-17 plus service tax 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."

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

Dilip Patidar

Company Secretary
(Mem. No. A34566)

Date : 13th August, 2016

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.)

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 filed 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 Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed herewith.
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, 17th Day of September, 2016 to Saturday, 24th Day of September, 2016 (both days inclusive) for the purpose 32nd 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 entered with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the ensuing AGM are provided in Annexed to the 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 2016 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 2016 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. Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2015-16 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 annexed with this Notice.
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. Members are requested to send their queries relating to accounts and operations to the Company Secretary, if any at least 7 days in advance so that the 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 into 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, **21st September, 2016** from 9.00 A.M. and ends on Friday, 23rd September, 2016 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) Saturday 17th September, 2016, 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 the option "YES/

NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (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 require 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 log in 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 three days 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. 24th September, 2016 subject to receipt of the requisite number of votes in favor of the Resolutions.

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

Dilip Patidar

Company Secretary
(Mem. No. A34566)

Date : 13th August, 2016

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.)

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**ITEM NO. 4:**

The Company is covered under section 148 of the Companies Act, 2013 and as per the amended Cost Audit Rules specified by the MCA, your company is required to have the Cost Audit for the Financial Year 2016-17. For that purpose your Board of directors at their meeting held on 30th May, 2016 have appointed M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, as Cost Auditors for conducting Cost Audit for the financial year 2016-2017 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 service tax, 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. 4 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 ended on 31st March, 2017.

Your Directors recommend passing of the Resolution at Item No. 4 of the Notice, as Ordinary Resolutions.

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

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

Date : 13th August, 2016

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.)

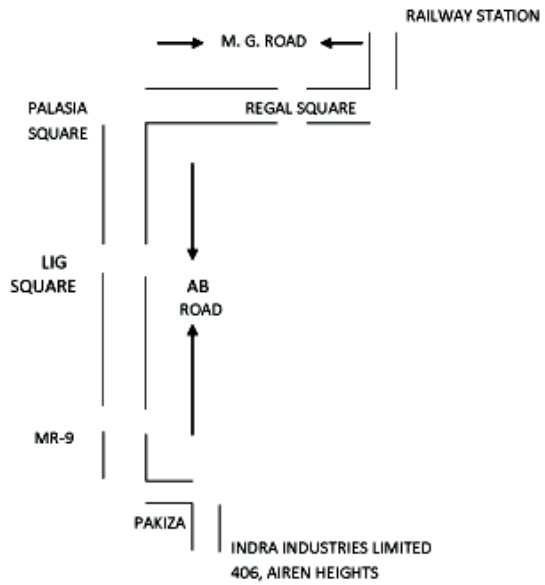
Dilip Patidar

Company Secretary
(Mem. No. A34566)

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:

Name of Directors	Mrs. Astha Devi Jain (DIN: 00408555)
Date of Birth	12/03/1967
Date of Appointment	15/06/2006
Expertise / Experience in specific functional areas	Administration
Qualification	MA (English Literature)
No. & % of Equity Shares held in the Company	658000(10.16%)
List of outside Company's directorship held	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	1. Nomination and Remuneration Committee (Member) 2. Stakeholder Relationship Committee (Member) 3. Audit Committee (Member)
Salary or Sitting fees paid	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which she is director	Nil
Relationship between directors inter-se	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 32nd Annual Report on the business and operation of the Company together with the Audited Financial Statements for the year ended March 31, 2016.

1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:**1.1 FINANCIAL RESULTS AND OPERATION:**

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

(Rupees in Lakhs except EPS)

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
Total Income	3621.06	3397.57
Total Expenditure	3610.40	3751.91
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	10.66	(354.34)
Exceptional Items	0.00	(19.63)
Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	10.66	(334.71)
Provision for Tax		
- Current Tax	2.10	0.00
- Deferred Tax	8.01	(105.71)
- Earlier year Tax	0.00	0.24
Profit/Loss after tax	0.55	(229.24)
Surplus Carried to Balance Sheet	0.55	(229.24)
Paid up Equity Share Capital	64.77	64.77
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	0.01	(3.41)

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS & OUTLOOK

During the financial year company has achieved total income of Rs. 3621.06 Lacs in comparison to previous year's total income of Rs.3397.57 Lacs and earned net profit of Rs. 0.55 Lacs in comparison to previous year's losses of Rs. 229.24 Lacs.

Financial year 2015-2016 continued to remain a challenging year .Due to weak monsoon in last two consecutive years fertilizer industry has been badly affected. 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. In spite of this your company was able to achieve higher turnover and showed a positive growth.

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 2016 stood at Rs. 6,47,70,700/-. 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 2016, 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 2015-16 forms part of the Corporate Governance Report. Further Annual general meeting of the Company for financial year 2014-15 was held on 30th September, 2015.

4. DIVIDEND

Due to inadequate profit & accumulated losses in earlier years, 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	Virendra Jain	60,00,000/-	57,26,589/-
02	Astha Jain	75,00,000/-	71,27,525/-

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the financial year ended on 31.03.2016 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 Mr. Deepak Kumar Joshi was appointed as a Chief Financial Officer of the Company with effect from 18th April, 2015 in place of Mr. Shammi Kumar Jhanwar, who resigned from the post of Chief Financial Officer of the Company.

Further Ms. Shweta Kothari was appointed as a Chief Financial of the Company w.e.f. 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.

During the year under review, there was no change in the Board of Directors of the Company. 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. Virendra Kumar Jain, Managing Director
2. Dilip Patidar, Company Secretary and Compliance officer
3. Shweta Kothari, Chief Financial officer (w.e.f. 30.05.2016)

DISQUALIFICATIONS OF DIRECTORS

During the year declarations were 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 profit 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_Familiarization_Programme_for_Independent_Directors.pdf

12. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 12th February, 2016. 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.

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 (Chairman), Mr. 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 chairman was also evaluated on the key aspects of his 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 made the investment during the financial year for the purpose of liquidity investment. Details of investment are given in note No. 11 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 pursuant to 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 16 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.

Foreign Exchange earning & Outgo Rs. In Lacs	FY 2015-16	FY 2014-15
A. Earning In foreign Currency	Nil	156.25
B. Expenditure in foreign Currency	146.63	Nil

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 chairperson 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 Accountants 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 website of the Company at 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, Practicing Company Secretary, to undertake as the Secretarial Auditor of the company. The Secretarial Audit report is annexed as **ANNEXURE-3** 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

Pursuant to the provisions of section 139 of the Act and the rules framed thereunder, M/s. P.K. Shishodiya & Company, Chartered Accountants (Firm Registration No.03233C) were appointed as statutory auditors of the Company from the conclusion of the 30th annual general meeting (AGM) of the Company held on 26.09.2014 till the conclusion of the 33rd AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

M/s. P.K. Shishodiya & Company, Chartered Accountants (Firm Registration No.03233C) who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. P.K. Shishodiya & Company, Chartered Accountants for their appointment, if made, would be in conformity with the limits specified in the said Section

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 be reported 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 2016-17 for conducting the audit of the cost records maintained by the Company on the remuneration of Rs. 22000/- (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, 2016 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. CEO/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, 2016.

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 i.e www.indraindustries.in.

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 requires 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

It is matter of pleasure that your company has been listed at nationwide terminal Bombay Stock Exchange Limited with effect from 05th June, 2015. The company has paid annual listing fee for financial year 2016-17.

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, 2016.

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. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

At the 31st Annual General Meeting held on 30th September, 2015, based on the approval of the Members, the Company adopted new Articles of Association which had been streamlined and aligned with the Companies Act, 2013 and Rules made there under.

40. 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 investors, stakeholders, Banks and other regulatory authorities.

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

Date : 13th August, 2016
Place : Indore

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN : 00408555)

ANNEXURE - A

MGT - 9

Extract of Annual Return As on financial year ended on 31st March 2016

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

I. REGISTRATION & 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: 0731-2553791, 2553792, 2553793 Email id: info@indraindustires.in Web:- www.indraindustries.in
vi)	Whether listed company Yes/ No	Yes
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 / rajesh@purvashare.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.	Name and Description of Main No.	NIC Code of the Products/ Services	% of Total Turnover of the Products/ Services Company
1	Manufacture Of Single Super Phosphate	24122	66.19%
2	Manufacture Of Woven Sack	25209	33.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address Of Company	CIN/GLN	Holding / Subsidiary / Asscoiate	& 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 2015				No. of Shares held at the end of the year (As on 31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of the total Share	Demat	Physical	Total	% of the total Share	
A. PROMOTER'S									
(1) Indian									
a) Individual/ HUF	2417600	0	2417600	37.33%	2417475	0	2417475	37.32%	(0.01)
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other									
Sub Total A (1)	2417600	0	2417600	37.33%	2417475	0	2417475	37.32%	(0.01)
2. Foreign									
a) NRI Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Any other									
Sub Total A (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
TOTAL A1+A2 (A)	2417600	0	2417600	37.33%	2417475	0	2417475	37.32%	(0.01)
B. PUBLIC SHAREHOLDING									
1. Institutions									
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	2739020	1800	2740820	42.32%	2633351	1800	2635151	40.68%	(1.64%)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	1308150	1308650	20.20%	105457	1308150	1413607	21.83%	1.63%

Category of Shareholder	No. of Shares Held at the beginning of the year As on 01st April 2015				No. of Shares held at the end of the year (As on 31st March,2016)				% Change during the year
	Demat	Physical	Total	% of the total Share	Demat	Physical	Total	% of the total Share	
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	10000	10000	0.15%	837	10000	10837	0.17%	0.02%
c) Others (specify) (HUF & Cm)									
Sub-total (B)(2):-	2739520	1319950	4059470	62.67%	2739645	1319950	4059595	62.68%	0.01%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2739520	1319950	4059470	62.67%	2739645	1319950	4059595	62.68%	0.01%
Total Public (B)	2739520	1319950	4059470	62.67%	2739645	1319950	4059595	62.68%	0.01%
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%	5157120	1319950	6477070	100%	0

II) SHAREHOLDING OF PROMOTER :

S. No.	Share Holder's Name	No. of Shares Held at the Beginning of the year As on 01/04/2015			No. of Shares Held at the End of the year As on 31/03/2016			% Change 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	222100	3.43	0	221975	3.42	0	(0.01%)
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	2417600	37.33	0	2417475	37.32	0	(0.01%)

NOTE : Smt.Mohan Bai Pokarana transfer her Shares as on 12.06.2015.

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

S. No.	Particulars	Name of Promoter's	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares	No. of Shares	% of total shares
	At the beginning of the year	(Details of Changes Given Below)	2417600	37.33	2417600	37.33
	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/ bonus/ sweat equity etc) :					
	At the End of the year		2417475	37.32	2417475	37.32
1	At the beginning of the year	Mohan Bai Pokarana	222100	3.43	222100	3.43
	Transfer as on 12.06.2016		(125)	(0.01)	221975	3.42
	At the end of the year		0	0.00%	155,896	3.07%

IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

S. No.	Top Ten (10) Shareholders Name	Shareholding at the beginning of the year		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	Pratap Biotech Pvt Ltd	950000	14.67	-	-	-	950000	14.67
				12.06.2015	-1500	Transfer	948500	14.64
				26.06.2015	-1600	Transfer	946900	14.62
				03.07.2015	-50000	Transfer	896900	13.85
				10.07.2015	-50000	Transfer	846900	13.08
	At the end of the year	846900	13.08	-	-	-	846900	13.08
2	Aditya Fincom Private Limited	908570	14.03	-	-	-	908570	14.03
				12.06.2015	-9595	Transfer	898975	13.88
				19.06.2015	-1267	Transfer	897708	13.86
				26.06.2015	-2750	Transfer	894958	13.82
	At the end of the year	894958	13.82	-	-	-	894958	13.82
3	Roshani Herbal Agro Private Limited	880450	13.59	-	-	-	880450	13.59
	At the end of the year	880450	13.59	-	-	-	880450	13.59
4	Vlnod Kumar Agarawal HUF	10000	0.15	-	-	-	10000	0.15
	At the end of the year	10000	0.15	-	-	-	10000	0.15

S. No.	Top Ten (10) Shareholders Name	Shareholding at the beginning of the year		Date wise increase 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
5	Kailash Goyal At the end of the year	10000	0.15	-	-	-	10000	0.15
		10000	0.15	-	-	-	10000	0.15
6	Geeta Bhansali At the end of the year	8800	0.14	-	-	-	8800	0.14
		8800	0.14	-	-	-	8800	0.14
7	Pragil Bhansali At the end of the year	8800	0.14	-	-	-	8800	0.14
		8800	0.14	-	-	-	-8800	0.14
8	C.T.Varghese At the end of the year	8800	0.14	-	-	-	8800	0.14
		8800	0.14	-	-	-	8800	0.14
9	Dilip Jain At the end of the year	8800	0.14	-	-	-	8800	0.14
		8800	0.14	-	-	-	8800	0.14
10	Ajit Kumar Bargrecha At the end of the year	8800	0.14	-	-	-	8800	0.14
		8800	0.14	-	-	-	-8800	0.14
11	BP Equities Private Limited	0	0	03.07.2015 (Joined Top 10 w.e.f. 03.07.2015)	47426	Transfer	47426	0.73
		47426	0.73	10.07.2015	313	Transfer	47739	0.74
		47739	0.74	17.07.2015	6327	Transfer	54066	0.83
		54066	0.83	24.07.2015	6667	Transfer	60733	0.94
		60733	0.94	31.07.2015	8636	Transfer	69369	1.07
		69369	1.07	07.08.2015	-35039	Transfer	34330	0.53
		34330	0.53	14.08.2015	4849	Transfer	39179	0.60
		39179	0.60	21.08.2015	-100	Transfer	39079	0.60
		39079	0.60	28.08.2015	-13000	Transfer	26079	0.40
		26079	0.40	04.09.2015	2148	Transfer	28227	0.44
	(Out of top 10 w.e.f. 11.09.2015)			11.09.2015	-28227	Transfer	0	0.00
12	Naran Bhai Mohan Bhai Malani	0	0	10.07.2015 (Joined Top 10 w.e.f. 10.07.2015)	19738	Transfer	19738	0.30
		19738	0.30	17.07.2015 (Out of top 10 w.e.f. 17.07.2015)	-19738	Transfer	0	0

S. No.	Top Ten (10) Shareholders Name	Shareholding at the beginning of the year		Date wise increase 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
		0	0	21.08.2015	8382	Transfer	8382	0.13
		8382	0.13	28.08.2015	2628	Transfer	11010	0.17
				(Joined Top 10 w.e.f. 28.08.2015)				
		11010	0.17	04.09.2015	-3330	Transfer	7680	0.12
				(Out of top 10 w.e.f. 04.09.2015)				
		7680	0.12	11.09.2015	-3876	Transfer	3834	0.05
		3804	0.05%	23.10.2015	6676	Transfer	10480	0.16
				(Joined Top 10 w.e.f. 23.10.2015)				
		10480	0.16	05.02.2016	-100	Transfer	10380	0.16
	At the end of the year	10380	0.16	-	-	-	10380	0.16
13	Indira Securities Private Limited	0	0	07.08.2015	15100	Transfer	15100	0.23
				(joined top 10 w.e.f. 07.08.2015)				
		15100	0.23	14.08.2015	5000	Transfer	10100	0.16
		10100	0.16	21.08.2015	8037	Transfer	2063	0.03
				(out of top 10 w.e.f. 21.08.2015)				
14	Abhijeet Jitendra Mehta	0	0	28.08.2015	10000	Transfer	10000	0.15
				(joined top 10 w.e.f. 28.08.2015)				
		10000	0.15	18.09.2015	-1507	Transfer	8493	0.13
				(out of top 10 w.e.f. 18.09.2015)				
		8493	0.13	16.10.2015	-3074	Transfer	5419	0.10
		5419	0.10	20.11.2015	7805	Transfer	13224	0.20
				(Joined Top 10 w.e.f. 20.11.2015)				
	At the end of the year	13224	0.20	-	-	-	13224	0.20

S. No.	Top Ten (10) Shareholders Name	Shareholding at the beginning of the year		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
15	Vrajesh K Shah	0	0	11.09.2015 (joined top 10 w.e.f. 11.09.2015)	30000	Transfer	30000	0.46
		30000	0.46	23.10.2015 (Out of top 10 w.e.f. 23.10.2015)	-30000	Transfer	0	0
	At the end of the year	-	-	-	-	-	-	-
16	Madhukar C. Sheth	0	0	11.09.2015 (joined top 10 w.e.f. 11.09.2015)	16000	Transfer	16000	0.25
	At the end of the year	16000	0.25	-	-	-	16000	0.25

(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 01/04/2015		Cumulative Shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Virendra Kumar Jain (Managing Director) At the beginning of the year	626300	9.67%	626300	9.67%
	Datewise Increase/ Decrease in Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	626300	9.67%
	At the End of the year	626300	9.67%	626300	9.67%
2	Astha Devi Jain (Non Executive Director) At the beginning of the year	658000	10.16%	658000	10.16%
	Datewise Increase/ Decrease in Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	626300	9.67%
	At the End of the year	658000	10.16%	658000	10.16%
3	TILAK CHITTA (Independent Director) At the beginning of the year	0	0.00%	0	0.00%
	Datewise Increase/ Decrease in Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

(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 01/04/2015		Cumulative Shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
4	SANJALI SHRIMATI JAIN (Independent Director)				
	At the beginning of the year	0	0.00%	0	0.00%
	Datewise Increase/ Decrease in Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0.00%
	At the End of the year	0	0.00%	0	0.00%
5	DILIP PATIDAR (Company Secretary)				
	At the beginning of the year	0	0.00%	0	0.00%
	Datewise Increase/ Decrease in Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0.00%
	At the End of the year	0	0.00%	0	0.00%
6	DEEPAK KUMAR JOSHI (Chief Financial Officer)				
	At the beginning of the year	0	0.00%	0	0.00%
	Datewise Increase/ Decrease in Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0.00%
	At the End of the year	0	0.00%	0	0.00%

V. INDEBTEDNESS

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

Details / Particulars / Description	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	82751339	59843402	0	142594741
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1679132	0	0	16791312
Total (i+ii+iii)	84430471	59843402	0	144273873
Change in Indebtedness during the financial year				
* Addition	18539539	237438484	0	255978023
* Reduction	-24434723	-265401833	0	-289836556
Net Change	-5895184	-27963349	0	-33858533
Indebtedness at the end 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 no due	1327738	0	0	1327738
Total (i+ii+iii)	78535287	31880053	0	110415340

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

S. No.	Particulars of Remuaneration	Name of MD / WTD / MANAGER		Total Amount (Rs. / Lac)
		Name : Mr. Virendra Kumar Jain Designation : Managing Director		
1	Gross Salary (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	9,00,000/- PER ANNUM		9,00,000/- PER ANNUM
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - others, specify	- - -		- - -
5	Others, please specify	-		-
	Total (A)	9,00,000/- PER ANNUM		9,00,000/- PER ANNUM
	Ceiling as per the Act (Schedule XIII of C.A. 1956)	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013		

B. REMUNERATION TO OTHER DIRECTORS

S. No.	Particulars of Remuaneration	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 Fee for attending board committee meetings Commission Others, please specify	Mrs. Astha Devi Jain - - -	- - -	- - -
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total ManaBoardgerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

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

S. No.	Particulars of Remuaneration	Key Managerial Personnel				Total Amount (Rs./ Lac)
		CEO	Company Secretary	CFO* Deepak Kumar Joshi	CFO* Shammi Kumar Jhanwar	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	174572	482516	15315	672403
	(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	Nil	Nil	Nil		
	TOTAL		174572	482516	15315	672403

Mr. Deepak Kumar Joshi was appointed as a Chief Financial Officer of the Company with effect from 18th April, 2015 in place of Mr. Shammi Kumar Jhanwar, who resigned from the post of Chief Financial Officer of the Company

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

TYPE	Section of the Companies Act	Brief Description	Details of Panalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

Date : 13th August, 2016
Place : Indore

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN : 00408555)

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.

APPLICABILITY

- a) Directors (Executive and Non Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel

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 CODE:

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

This code 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	4.56:1

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2015-16 is as follows:

S.No	Name of Person	Designation	%Increase in Remuneration
1	Virendra Kumar Jain	Managing Director	No Change
2	Shammi Kumar Jhanwar	CFO	No Change
	Deepak Kumar Joshi	CFO	76.30%
3	Company Secretary	Company Secretary	No Change

Note : Mr. Deepak Kumar Joshi was appointed as a Chief Financial Officer of the Company with effect from 18th April, 2015 in place of Mr. Shammi Kumar Jhanwar, who resigned from the post of Chief Financial Officer of the Company. Hence, name of both the CFO during the financial year 2015-16 is reported.

(III). The Percentage increase in the median remuneration of all employees in the financial year: Decrease in median remuneration (-0.19%) since last year.**(IV) The Number of permanent employees on the rolls of the Company:** Total Number of employees: 24**(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. :** NIL**(VI) The key parameters for any variable component of remuneration availed by the directors;**
Not applicable**(VII) 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	Remuneration	Nature of Employment	Qualification	Experience	Commencement of Employment	Age	Last Employment	% of Share holdings	Relation to Director
1	Virendra Kumar Jain	Managing Director	900000	Services	B. Com	32	20/09/84	56	NA	9.67	* Refer Note 1
2	Deepak Kumar Joshi	Chief Financial Officer	507808	Services	B.Com, LLB	20	10/03/15	48	Suman Group	-	-
3	S.K.Sethi	Commercial Manager	330000	Services	B Com	32	20/09/84	55	-	-	-
4	Krishna Kumar Supekar	Senior Marketing Manager	330000	Services	B.Com, LLB	32	20/09/84	52	-	-	-
5	Jayadev Nair	Administrative Manager	312000	Services	MBA	15	01/01/11	47	Liberty Phosphate Limited	-	-
6	Ajit Singh	Technical Manager	300000	Services	ITI Diploma	17	01/07/11	48	Agro Phosphphate	-	-
7	Rajiv Gour	General Manager Marketing	274400	Services	MBA	37	06/07/15	60	Shakti Seeds Private Limited	-	-
8	Pushpaj Nagaich	Marketing Manager	240000	Services	MBA	7	07/02/14	32	Heidgeberg Cement India Ltd.	-	-
9	RP Gupta	General Manager	219312	Services	BSC	42	10/08/15	65	Datta Fertilizer	-	-
10	GP Sharma	Production Manager	216000	Services	Intermediate	25	18/06/12	53	Khaitan Chemical & Fertilizer	-	-

* Note 1 : Mr. Virendra Kumar Jain is husband of Mrs. Astha Devi Jain who is Non Excutive Director

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31st March, 2016

[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 **M/s 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 the financial year ended on 31st March, 2016 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 31 March, 2016 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.
- (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 erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from 15 May 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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);
- (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:

- a) Fertilizers(Control) Order, 1985
- b) Hazardous Waste (Management and Handling)Rules 1989
- c) The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989;
- d) Environment Protection Act, 1986 and other environmental laws

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

- (i) Secretarial Standards on Meeting of Board of Directors and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India applicable w.e.f July 1, 2015.
- (ii) The erstwhile Listing Agreements entered into by the Company with stock exchanges and The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 notified with effect from 1 December 2015.

I further report that

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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, there were no instances of

- i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

For L.N. Joshi & Company

Company Secretaries

L.N. Joshi

Proprietor

FCS: 5201; C P No 4216

Place: Indore

Dated: 13th August, 2016

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. Whereever 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 efficiency 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: 13th August, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPEMENT

Fertilizers are a key component in the growth of India's agriculture sector, which accounts for about a seventh of the country's GDP. Demand for fertilizer has been soft and shrinking international prices saw imports rise. From April to August 2015, imports rose 54 percent. Another challenge the industry faces is delayed subsidy payments from the government. The total allocation for fertilizers in Indian budget for 2016-17 is Rs. 70,000 Crores (\$ 10 billion), a reduction of 4% year on year. The budget allocation on decontrolled fertilizers (P&K) has been reduced by Rs. 34.6 billion or 15% compared with allocation for 2015-16. Put together, these challenges are putting a strain on the working capital of fertilizer companies.

Continuous advancements and developments in polymer technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments with polymer. Though Indian economy had a slowdown current political scenario assures good times. With a strong government at the central, there are no confusions about economic policies and overall growth. Polymer sector in India also expects a phenomenal future. According to experts, polymer consumption by Indian plastic industry is expected to be double in next 3 years. It means that the magic figure of 20 Million metric tons can be expected by 2020. Fundamentals for the plastic sector of the country seem to be exceptionally good, in spite of the fact that there was a slip in growth last few years.

OPPORTUNITIES

FERTILIZERS

Fertiliser industry's overall volumes rose 7 percent to 58.2 million tonnes in 2015-16 despite back to back droughts in the last two years.

The overall volume for fertiliser industry during 2014-15 had stood at 54.1 million tonnes. The volume growth during FY16 has been driven by low opening inventory levels compared with the prevs, and low base effect and was supported by moderate growth in the domestic production of urea and higher import for non-urea fertilisers. However, higher volume growth has increased the systemic inventory levels as on March 2016. Due to high systemic inventory levels as on end of last fiscal, the overall fertiliser sales volumes by manufacturers have fallen by 33 per cent year-on-year to 4.74 million tonnes during two months in FY17.

POLYMER

The Indian sub-continent has established itself as the most exciting and dynamic emerging market in the world and is one full of potential and investment opportunities. Despite the slowdown in the economy upto 2014, the polymer industry in India is believed to be finally on track. With an increase in demand the polymer consumption is expected to double by 2020, to about 20 million metric tons. The key players of the market believe that the growth drivers of the sector are finally in place and with the insatiable manufacturing industry, supportive government policies and a freshly surging economy, the best is yet to come for this niche. As the third largest consumer of polymers, India ranks only after China and USA, with about 5.7% of the total market share, as of 2011.

THREATS

FERTILIZERS

The challenges before the Indian fertilizer industry relate to the uncertainty 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 Indian government has presented its budget for the 2016/17 financial year. The total allocation for fertilizers is Rs 70,000 crore (\$10 billion), a reduction of 4% year on year. The budget allocation on decontrolled fertilizers (P&K) has been reduced by Rs 34.6 billion or 15% compared with the allocation for 2015/16. The subsidy on indigenous urea will be increased while that for imported urea has been decreased on the back of the drop in imported urea prices. Budget 2016 has remained grossly disappointing for Indian fertilizer industry. It was expected that government will provide a definite road map for deregulating Urea sector and its MRP may be increased in a phased manner. With a view to give fillip to the domestic production, it was also hoped that Gol may rationalize the import duty structure for import of finished fertilizers and raw materials, which is presently levied at the same rate. However, these issues are kept untouched. Recently, GOI has approved the New Urea Policy effective over next four financial years. The policy has multiple objectives of maximizing indigenous production of Urea and promoting energy efficiency. In order to enhance the use efficiency of Urea, Government had also mandated to produce 75% of domestic Urea as neem coated, so that farmers are benefited.

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**

The growth trajectory of the Indian fertilizer industry have camouflaged the impending challenges with which it is faced. Adverse Agro climatic conditions can impact the performance of the company. Scanty rains because of monsoon failures which affect the industry. Fertilizer marketing is undergoing a sea change in the emerging scenario in the view of entry of new players and competitors.

POLYMER

The business environment is cyclic in nature and is affected by general economic conditions. Deterioration in the sales and profitability of the industries to which company caters to can have an adverse impact on performance of the company. Changes in foreign currency exchange rates, Shortage or price increase of raw materials, increasing power and fuel costs, can also have an adverse impact of the performance of the Company.

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 Requirement) Regulations, 2015 ("Listing Regulation") for the year ended March 31, 2016 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 of align and direct 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 been 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 the terms of constitution of the Board of Directors ("the Board"). As on March 31, 2016 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, 2016. 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	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 Chairman	-	1	-	2

Name	Category	No. of Directorship including Indra Industries Limited		No. of Committee Chairmanship / Membership including Indra Industries Limited	
		Chairman	Member	Chairman	Member
Mr. 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 as 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 2015-2016 and the last Annual General Meeting held on 30th September, 2015.

During the year Five Board Meetings were held in the Financial Year 2015-16 .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, 2015, May 30th 2015, August 12th 2015, November 14th 2015 & February 13th 2016.

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 30/09/2015
Shri Virendra Kumar Jain (Din:00326050)	Managing Director	5	5	Yes
Smt. Astha Jain (Din:00408555)	Promoter & Non Executive Chairman	5	5	Yes
Mr. Tilak Chitta (Din.:06537054)	Independent / Non Executive Director	5	5	No
Smt. Sanjali Shrimati Jain (Din:06909199)	Independent/Non Executive Director	5	5	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 husband wife relations between Shri Virendra Kumar Jain , Managing Director and Mrs Astha Devi Jain non executive Director.

IV. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE & INDEPENDENT DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2016:

S. No.	Name	DIN	No. of Shares Held
01	Smt. Astha Devi Jain	(Din:00408555)	658000
02	Mr. Tilak Chitta	(Din:.06537054)	Nil
03	Smt. Sanjali Shrimati Jain	(Din:06909199)	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 conducted one familiarisation programme 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_Programmes_2015-16.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 12th February, 2016 to consider the following business 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
Mr. Tilak Chitta (Din:.06537054)	1	1

VII. AUDIT COMMITTEE

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

Committee includes the following

- (1) Oversight of the companies 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 thereon;
- (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 2015-2016 During the year the committee met on four occasions during the year on following dates namely:-

May 30th 2015, August 12th 2015, November 14th 2015 & February 13th 2016.

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
Mr. Tilak Chitta (Din:.06537054)	Independent / Non Executive Director	4	4

The Chairperson of the Audit Committee Smt. Sanjali Shrimati Jain was present at 31st Annual General Meeting held on 30th September, 2015 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 2015-2016

During the year the committee met on one occasion as on April 18th 2015

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
Mr. 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 is 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 2015-16

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total
1	Virendra Kumar Jain	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 does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its director/employees.

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 31st Annual General Meeting of the Company held on 30th September, 2015.

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 2015-2016

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

May 30th 2015, August 12th 2015, November 14th 2015 & February 13th 2016.

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
Mr. 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

49-A, Sai Nath Colony, Tilak Nagar, Indore-452001 (M.P.) • Tel.: 0731-2553791-92 Fax : 0731-2553793
Email: shriindra@gmail.com, info@indraindustries.in / Website: www.indraindustries.in

2. During the year under review no complaints were received from shareholders, there were no complaints pending unresolved at the end of year.

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 31st Annual General Meeting of the Company held on 30th September, 2015

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 level across the Company.

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

Financial Year	Location	Date	Time
31st Annual General Meeting 2014-15	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.
30th Annual General Meeting 2013-14	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	26th September, 2014	10 a.m.
29th Annual General Meeting 2012-2013	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	30th September 2013	2.00 p.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.

XI. 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.

XII. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

XIII. DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS:

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

XIV. 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 a 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

XV. GENERAL SHAREHOLDER INFORMATION

AGM : Date, Time and Venue	Saturday, 24th September 2016 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 :	22ndSeptember, 2016
Financial Year	The financial year covers the period from 1st April, to 31st March
Financial year reporting for 2016-17:-- 1st Quarter ending 30th June, 2016 2nd Quarter ending 30th September, 2016 3rd Quarter ending 31st December 2016 4th Quarter ending 31st March, 2017	Second fortnight of August, 2016 Second fortnight of November, 2016 Second fortnight of February, 2017 Second fortnight of May, 2017
Dividend Payment Date	No Dividend was recommended by the board of the Directors for financial year 31st March, 2016
Date of Annual Book Closure (Both days inclusive)	Saturday, 17th September, 2016 to Saturday 24th September, 2016 [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 2016-17 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 Shareregistry (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 /rajesh@purvashare.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 31.03.2016	As per attached Table-3
Dematerialisation of Shares & liquidity	51,57,120 Shares are Dematerialized (as on 31.03.2016 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: INDRA INDUSTRIES LIMITED 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 No. 1, Dewas (M.P.)
Shareholding Pattern as on 31.03.2016	As per attached Table-4

XVI. 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) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under section 133 of the Act.
- (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 elects 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.

- (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.

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 - www.indraindustries.in. 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.

Certificate on Corporate Governance

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated interms 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.

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 website of the company.
- The company has adopted the policy on preservation of documents in accordance with the regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company.

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, 2016.

FOR : INDRA INDUSTRIES LTD.

Virendra Jain
Managing Director
(DIN : 00326050)

Date : 13th August, 2016

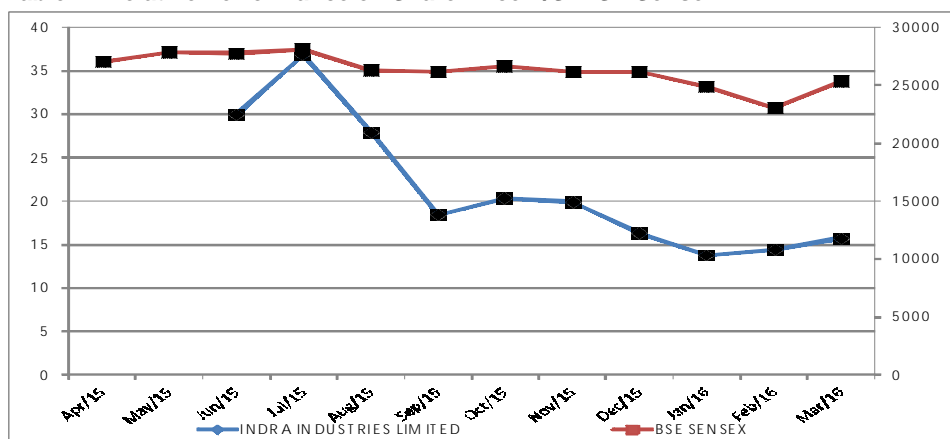
Place : Indore (M.P.)

- **Table 1- Market Price Data:**
April, 2015 to March, 2016 at BSE

MONTH	(In Rs. Per Share)	
	High Price	Low Price
April, 2015	-	-
May, 2015	-	-
June, 2015	30.95	14.99
July, 2015	40.50	24.00
August, 2015	44.45	19.50
September, 2015	30.00	17.55
October, 2015	32.50	18.00
November, 2015	20.90	15.40
December, 2015	21.85	16.25
January, 2016	16.00	13.75
February, 2016	15.10	14.30
March, 2016	15.75	14.90

Company's shares has been listed on Bombay Stock Exchange with effect from 05th June, 2015 therefore no data available before this date.

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



Company's shares has been listed on Bombay Stock Exchange with effect from 05th June, 2015 therefore no data available before this date.

- **Table 3 - Distribution of shareholding according to size class as on 31 March 2016**

Category (Shares)	Share holders	% of Total Share holders	Shares	% of Total Shares
Upto-500	1710	88.19	793360	12.25
501-1000	37	1.91	30638	0.47
1001-2000	73	3.76	127113	1.96
2001-3000	23	1.19	62005	0.96
3001-4000	55	2.84	196400	3.03
4001-5000	2	0.10	9467	0.15
5001-10000	26	1.34	178700	2.76
10000 ABOVE	13	0.67	5079387	78.42
Total	1939	100.00	6477070	100.00

• Table 4- : SHAREHOLDING PATTERN AS AT 31ST MARCH 2016

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	15	2635151	40.68%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lac	1913	1413607	21.82%
	II. Individual Shareholders holding nominal share capital in excess of 2 lac	0	0	0
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family			
	(f) Foreign Companies			
	(g) NRI & OCB & Clearing Member	4	10837	0.17%
	Sub-Total(B)(3)	1932	4059595	62.68%
	(B) Total Public Shareholding	1932	4059595	62.68%
	(C) Shares held by Custodians and against which Depository Receipts have been issued			
	Grand Total (A)+(B)+(C)	1939	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 31.03.2016 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 31.03.2016 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 : 13/08/2016
Place : Indore (M.P.)

Virendra Jain
Managing Director
(DIN : 00326050)

Shweta Kothari
CFO

**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 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges and as per regulations 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 Agreement / 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 : 13th August, 2016
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, which comprise the Balance Sheet as at March 31, 2016, 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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, 2016;
- (b) In the case of the Profit and Loss Account, of the profit 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 2016
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, 2016**

- (l) (a) The company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) 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
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (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	1,54,779	Asst. Commissioner of Commercial Tax Division-12, Indore
C.S.T - 2012-13	1,40,382	App. Deputy Commissioner of Commercial Tax Division-3, Indore

8. According to information and explanation given to us the company has not defaulted in repayment of dues to any financial institution or bank. 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For P. K. Shishodiya & Co.
Chartered Accountants

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

Date : 30th May 2016
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, 2016****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, 2016 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. K. Shishodiya & Co.

Chartered Accountants

P. K. Shishodiya

Proprietor

M. No 036015

FR No.03233C

Date : 30th May 2016

Place : Indore (M.P.)

BALANCE SHEET AS ON 31ST MARCH, 2016.

S. NO.	PARTICULARS	NOTE No.	CURRENT YEAR AS ON 31-03-2016	PREVIOUS YEAR AS ON 31-03-2015
I.	EQUITY & LIABILITES			
	(1) Shareholders' funds			
	(a) Share capital	1	64,770,700	64,770,700
	(b) Reserves & surplus	2	(8,313,451)	(9,868,289)
	(2) Share application money pending allotment		-	-
	(3) Non-current Liabilities			
	(a) Long-term borrowings	3	85,880,053	112,759,192
	(b) Deferred tax liabilities (Net)		1,335,603	534,622
	(c) Other long term liabilities	4	53,388,692	43,932,223
	(d) Long term provisions	5	140,308	133,731
	(4) Current Liabilities			
	(a) Short term borrowings	6	104,503,061	104,957,261
	(b) Trade payables	7	42,525,828	55,280,048
	(c) Other current liabilities	8	39,208,069	41,360,849
	(d) Short-term provisions	9	2,630,674	2,535,515
	Total		386,069,537	416,395,852
III.	ASSETS			
	(1) Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	126,711,531	136,200,451
	(ii) Capital work in progress		54,457,889	43,352,133
	(b) Non-current investments	11	3,080,000	2,580,000
	(c) Long term loans and advances		3,397,453	3,397,271
	(d) Other non current assets		-	500,000
	(2) Current assets			
	(a) Inventories	12	157,533,493	183,727,835
	(b) Trade receivables	13	10,200,999	28,196,311
	(c) Cash & cash equivalents	14	12,883,297	10,893,147
	(d) Short term loans and advances	15	6,530,131	5,512,924
	(e) Other current assets	16	11,274,744	2,035,780
	Total		386,069,537	416,395,852

See accompanying notes to the financial statements

For P. K. Shishodiya & Co.
Chartered Accountants

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

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

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN : 00408555)

Date : 30th May 2016
Place : Indore (M.P.)

Shweta Kothari
Chief Financial Officer

Dilip Patidar
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	NOTE	CURRENT YEAR FOR THE YEAR ENDED 31-03-2016	PREVIOUS YEAR FOR THE YEAR ENDED 31-03-2015
INCOME			
I. Revenue from operations	17	341,621,885	337,377,100
II. Other Income	18	20,484,855	2,380,057
	Total Revenue	362,106,740	339,757,157
III. EXPENSES :			
Cost of materials consumed	19	264,479,526	281,482,227
Changes in inventories of finished goods and work-in-progress	20	(15,715,521)	(27,817,398)
Employee benefit expenses	21	12,873,365	18,331,573
Finance cost	22	40,218,850	40,494,249
Depreciation	10	9,650,610	9,624,346
Other expenses	23	49,533,868	53,076,534
	Total expenses	361,040,697	375,191,531
IV. Profit before exceptional and extraordinary items and tax		1,066,043	(35,434,374)
V. Exceptional items	24	-	(1,963,197)
VI. Profit before extraordinary items and tax		1,066,043	(33,471,177)
VII. Extraordinary items		-	-
VIII. Profit before tax		1,066,043	(33,471,177)
IX. Tax expense:	25		
(1) Current tax		210,224	-
(2) Deferred tax		800,981	(10,570,645)
(3) Earlier year tax		-	24,137
X. Profit/(Loss) for the year		54,838	(22,924,669)
XI. Earning per equity share:			
(1) Basic		0.01	(3.41)
(2) Diluted		0.01	(3.41)

See accompanying notes to the financial statements

For P. K. Shishodiya & Co.
Chartered Accountants

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

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

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN : 00408555)

Date : 30th May 2016
Place : Indore (M.P.)

Shweta Kothari
Chief Financial Officer

Dilip Patidar
Company Secretary

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH, 2016
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE**

	For the year ended 31st March, 2016 (In Rs.)	For the year ended 31st March, 2015 (In Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	1,066,043	(33,471,177)
Adjustment for :		
Depreciation	9,650,610	9,624,346
Profit / (Loss) on sale of Fixed Assets	-	5,228
Profit / (Loss) on sale of Investment	-	(146,364)
Interest paid	20,178,071	39,681,141
Less : Interest & Dividend Received	(918,094)	(2,001,979)
	29,976,630	13,691,195
Operating profit before working capital changes		
Adjustment for :		
Trade and Other Receivables	9,256,167	4,143,199
Inventories	26,194,342	(21,187,669)
Trade Payables	(5,348,796)	54,452,904
	60,078,343	51,099,629
Cash generated from operations		
Income Tax paid	(210,224)	(24,137)
	59,868,119	51,075,492
Cash flow before extraordinary items		
Extraordinary items	-	-
	59,868,119	51,075,492
Net cash from operating activities		
B. Cash flow from investment activities		
Dividend Received	2,428	-
Sale of Fixed assets	-	8,000
Sale of Investment	-	646,364
Purchase of Investment	(500,000)	(600,000)
Purchase of Fixed Assets	(161,690)	(2,493,554)
Capital WIP, Cap. Adv. & Pre-op. Exps.	(11,105,756)	(11,433,674)
Interest received	915,666	2,001,979
Loan to others	(1,017,207)	1,623,116
	(11,866,559)	(10,247,769)
Net cash from investment activities		

	For the year ended 31st March, 2016 (Rs. in lacs)	For the year ended 31st March, 2015 (Rs. in lacs)
C. Cash flow from financing activities		
Capital Receipt	1,500,000	-
Proceeds from borrowings	5,626,195	-
Repayment of borrowings	(32,959,534)	(17,533,070)
Interest paid	(20,178,071)	(39,681,141)
Net cash from financing activities	(46,011,410)	(57,214,211)
Net increase in cash and cash equivalents	1,990,150	(16,386,488)
Cash and cash equivalents opening balance		
Cash & Bank balance	10,893,147	27,279,635
Cash and cash equivalents closing balance		
Cash & Bank balance	12,883,297	10,893,147

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 2016

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 FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2016.

S. No.	PARTICULAR	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
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NOTE NO. 1

SHARE CAPITAL

(a) Authorised

7,500,000 Equity shares of Rs. 10/- each

75,000,000

75,000,000

TOTAL

75,000,000

75,000,000

(b) Issued, subscribed and paid-up

6,477,070 Equity shares of Rs. 10/- each paid up in cash

64,770,700

64,770,700

TOTAL

64,770,700

64,770,700

(c) Reconciliation of no. of shares outstanding as at

31-Mar-2016 and 31-Mar-2015

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

TOTAL

6,477,070

6,477,070

(d) SHAREHOLDER'S HOLDING MORE THAN 5% SHARES

NAME OF SHARE HOLDER	CLASS OF SHARE	AS ON 31-03-2016		AS ON 31-03-2015	
		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. No.	PARTICULAR	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
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NOTE NO. 2

RESERVE & SURPLUS

Capital subsidy

3,000,000

1,500,000

Capital reserve (on share forfeiture)

972,500

972,500

Surplus :

Balance b/f

(12,340,789)

10,583,880

Add / Less : Profit / (loss) during the year

54,838

(22,924,669)

TOTAL**(83,13,451)****(98,68,289)**

S. PARTICULAR No.	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
NOTE NO. 3		
LONG TERM BORROWINGS		
(A) SECURED LOANS		
(a) Term loan		
- Badnawar unit	14,900,000	13,800,535
- Dewas unit	39,100,000	34,573,270
(b) Car loan	-	41,985
TOTAL (A)	5,40,00,000	4,84,15,790
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 some collateral security.		
(B) UNSECURED LOANS		
Inter corporate deposits	14,308,069	56,825,532
Related parties - directors	17,571,984	7,517,870
TOTAL (B)	3,18,80,053	6,43,43,402
TOTAL (A+B)	8,58,80,053	11,27,59,102
NOTE NO. 4		
OTHER LONG TERM LIABILITIES		
Trade Payables	5,33,88,692	4,39,32,223
TOTAL (A)	5,33,88,692	4,39,32,223
NOTE NO. 5		
LONG TERM PROVISIONS		
Gratuity	1,40,308	1,33,731
TOTAL (A)	1,40,308	1,33,731
NOTE NO. 6		
SHORT TERM BORROWINGS		
Working capital loan from Bank	10,45,03,061	10,49,57,261
TOTAL (A)	10,45,03,061	10,49,57,261
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 some of the directors and some collateral security		
NOTE NO. 7		
TRADE PAYABLES		
Sundry creditors - Goods	30,548,444	40,272,515
- Capital goods	25,953	46,390
- Others	11,951,431	14,961,143
TOTAL (A)	4,25,25,828	5,52,80,048

S. No.	PARTICULAR	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
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NOTE NO. 8**OTHER CURRENT LIABILITIES**

Current maturities of long term debt	23,207,549	29,835,549
Advance from customers	3,192,812	643,489
Other liabilities	179,087	746,044
Statutory dues	10,225,463	6,226,803
Excise duty on closing stock	802,264	2,229,832
Interest accrued but not due	1,600,894	1,679,132
TOTAL	3,92,08,069	4,13,60,849

NOTE NO. 9**SHORT TERM PROVISIONS**

Provision for income tax	210,224	-
Less: TDS	102,577	-
	107,647	-
Provision for employee expenses	2,160,651	2,199,162
Provision for expenses	362,376	336,353
TOTAL	26,30,674	25,35,515

NOTE NO. : 10**FIXED ASSETS (AT COST)**

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		VALUE AS AT 01.04.2015	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31.03.2016	UP TO 31.03.2015	FOR THE YEAR	DEDUCTION DURING THE YEAR	TOTAL	AS ON 31.03.2016	AS ON 31.03.2015
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	1,186,302	244,493	-	1,430,795	5,415,404	5,659,896
4	Factory building	61,954,168	-	-	61,954,168	11,562,682	1,881,284	-	13,443,966	48,510,202	50,391,486
5	Office premises	165,354	-	-	165,354	69,888	1,982	-	71,870	93,484	95,466
6	Plant & machinery	110,139,235	43,400	-	110,182,635	39,783,344	6,428,815	-	46,212,159	63,970,475	70,355,891
7	Misc assets	1,252,490	-	-	1,252,490	269,892	83,634	-	353,526	898,964	982,598
8	Electrical instalation	3,981,786	5,790	-	3,987,576	834,551	267,305	-	1,101,856	2,885,720	3,147,235
9	Furniture & fixture	5,186,130	-	-	5,186,130	2,609,796	378,429	-	2,988,225	2,197,905	2,576,335
10	Vehicles	2,723,627	-	-	2,723,627	1,172,172	317,078	-	1,489,250	1,234,377	1,551,455
11	Computer software	1,277,533	112,500	-	1,390,033	1,146,468	47,591	-	1,194,059	195,974	131,065
	Total	194,835,546	161,690	-	194,997,236	58,635,095	9,650,610	-	68,285,705	126,711,531	136,200,451
	Previous year	192,383,409	2,493,554	41,417	194,835,546	49,038,937	9,624,346	28,189	58,635,094		
	Add : Capital work in progress, Capital advances & Pre-operative exps.									54,457,889	43,352,133
	Total									181,169,420	179,552,584

NOTE NO. 11**NON CURRENT INVESTMENTS****(A) QUOTED****EQUITY SHARES (FULLY PAIDUP IN CASH)**

80,000 Dollex Industries Ltd. of Rs. 5/- each		18,20,000	18,20,000
	Current Year	Previous Year	
Qty. Nos	80000	80000	
Face Value Rs.	400000	400000	

S. PARTICULAR No.	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
Market Value	168000	147200
93036.635 units of Union KBC Mutual Fund	11,00,000	6,00,000
NAV Rs. 1,113,020.59		
(B) UN QUOTED EQUITY SHARES		
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 & Chemicals Ltd.)	-	160,000
TOTAL	30,80,000	25,80,000
NOTE NO. : 12		
INVENTORIES		
Raw Materials	25,024,719	49,420,828
Work in progress	63,081,918	55,768,725
Finished goods	66,171,777	57,891,019
Goods in Transit	-	17,490,630
Packing Material	335,492	43,198
Stores, Tools, Jigs & Spares	1,985,620	873,470
Scrap	131,703	10,133
Excise duty on closing stock	802,264	2,229,832
TOTAL	15,75,33,493	18,37,27,825
NOTE NO. : 13		
TRADE RECEIVABLES		
(Unsecured, considered good)		
Subsidy :		
Others	-	274,719
Other Debts :		
Outstanding for a period exceeding six months	10,166,979	6,885,632
Others	34,020	21,035,960
TOTAL	1,02,00,999	2,81,96,311
NOTE NO. : 14		
CASH AND CASH EQUIVALENTS		
Cash in hand	1,115,215	1,470,811
Balance with banks :		
(i) On current accounts	3,600,577	113,305
(ii) On deposit accounts	6,234,630	6,155,783
(iii) Interest accrued on FDR	1,932,875	3,153,248
TOTAL	12,883,297	10,893,147
NOTE NO. : 15		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances (Recoverable in cash or kind or for value to be received)	557,885	730,878
Advance to suppliers	5,972,246	4,782,046

S. PARTICULAR No.	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
TOTAL	65,30,131	55,12,924
NOTE NO. 16		
OTHER CURRENT ASSETS		
Security deposits	50,000	75,000
Prepaid expenses	121,433	193,970
CENVAT	622,970	312,994
TDS Receivable	217,822	209,954
VAT	-	1,243,862
Subsidy receivable	10,262,519	-
TOTAL	1,12,74,744	20,35,780
NOTE NO. 17		
REVENUE FROM OPERATIONS		
Sales of mfg. goods	340,630,785	336,620,881
Sale of scrap	177,850	617,966
	340,808,635	337,238,847
Less: Excise Duty	-	-
Job work	813,250	138,253
TOTAL	34,16,21,885	33,73,77,100
NOTE NO. 18		
OTHER INCOME		
Interest	915,666	2,001,979
Dividend	2,428	-
Profit on sale of investment	-	146,364
Foreign exchange fluctuation gain	144,698	190,121
Miscellaneous income	19,422,063	41,593
TOTAL	20,484,855	2,380,057
NOTE NO. 19		
COST OF MATERIALS CONSUMED		
(A) Raw materials consumption		
Opening stock	66,911,458	70,316,689
Add : Purchases	21,42,00,469	270,091,591
	28,11,11,927	340,408,280
Less : Closing stock	25,024,719	66,911,458
(A)	25,60,87,208	27,34,96,822
(B) Packing Material		
Opening stock	43,198	35,565
Add : Purchases	8684611	7993038

S. PARTICULAR No.	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
	8,727,809	8,028,603
Less : Closing stock	335,492	43,198
(B)	83,92,317	79,85,405
TOTAL (A+B)	26,44,79,526	28,14,82,227

**NOTE NO. 20
CHANGES IN INVENTORIES**

Opening Stock :

Finished goods	57,891,019	55,544,520
Work In progress	55,768,726	32,524,650
Scrap	10,132	13,141

11,36,69,877	8,80,82,311
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Closing Stock :

Finished goods	66,171,777	57,891,019
Excise duty on closing stock	-	2,229,832
Work In progress	63,081,918	55,768,725
Scrap	131,703	10,133

129,385,398	115,899,709
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(Increase) / Decrease in stock	TOTAL	(15,715,521)	(27,817,398)
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**NOTE NO. 21
EMPLOYEE BENEFIT EXPENSES**

Salary, wages, bonus & allowances	12,179,520	17,319,634
Contribution to welfare funds	269,063	385,447
Staff & labour welfare & hospitality	328,205	429,915
Bonus & leave encashment	90,000	190,000
Gratuity/employee welfare benefits	6,577	6,577

TOTAL	12,873,365	18,331,573
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**NOTE NO. 22
FINANCE COST**

Interest :		
Bank	13,619,929	14,403,102
Institutions	6,558,142	7,026,888
Other borrowing cost	18,604,230	18,211,001
Bank charges	1,436,549	853,258

TOTAL	40,218,850	40,494,249
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S. PARTICULAR No.	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
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NOTE NO. 23 :**OTHER EXPENSES****(a) Manufacturing Exp.**

Consumption of stores	1,229,216	2,311,803
Power & fuel	12,348,104	11,313,512
Packing material	31,530	122,501
Insurance charges	361,687	982,358
Repair to building	142,556	147,194
Repair to plant & machinery	567,056	689,328
Job work charges	117,824	80,530
Water charges	152,307	68,761
Printing & processing charges	977,481	1,750,083
Entry tax	1,395,745	1,956,520
Testing & laboratory	223,943	128,052
Other factory expenses	329,038	607,207
Excise duty on closing stock	-	2,229,832

(b) Office & administrative exp.

Printing & stationery	119,949	123,072
Telephone	260,041	242,274
Rent	900,000	900,000
Vehicle repairs & maintenance	572,324	378,336
Conveyance	223,493	259,217
Legal & professional charges	991,975	802,294
Lease rent & maintainance	168,775	-
Listing fees	720,000	33,708
Rates & taxes	415,040	1,800,122
Electricity expenses	109,233	130,200
Travelling to others	283,388	536,370
Computer charges	68,150	90,111
Security charges	998,056	1,817,071
Repairs to others	91,983	183,343
Membership & subscription	69,800	44,560
Festival exp.	54,135	270,248
Postage & telegram	21,131	23,720
Misc. expeses	688,942	415,344

(c) Selling & distribution expenses

Packing, forwarding & freight	22,308,295	18,335,268
Advertisements	97,861	71,610
Warehouse charges	1,143,170	1,545,343

S. PARTICULAR No.	CURRENT YEAR 31-03-2016	PREVIOUS YEAR 31-03-2015
Business promotion expenses	93,298	61,170
Other selling expenses	63,031	1,231,474
(d) Other Expenses		
Auditors' Remuneration :		
Audit	100,000	100,000
Tax audit	20,000	25,000
Other services	-	24,500
Cost audit fee	10,000	500
Interest on late payment of taxes	28,889	40,150
Directors' remuneration	900,000	900,000
Directors' Expenses:		
Travelling & Other Expenses	136,422	298,620
Loss on sale of asset	-	5,228
TOTAL	4,95,33,868	5,30,76,534
NOTE NO. 24		
EXCEPTIONAL ITEMS		
Prior period expense / (income)	-	(1,963,197)
TOTAL	-	(1,963,197)
NOTE NO. 25		
TAX EXPENSES		
(a) Current tax :		
Provision for Income tax	210,224	-
Earlier year taxes	-	24,137
(b) Deferred tax :	800,981	(10,570,645)
TOTAL	10,11,205	1,05,46,508

NOTES TO ACCOUNT

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 2016

1. Accounting Standard 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, 1956.

2. Accounting Standard 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. Accounting Standard 4 : Contingencies and Events occurring after Balance Sheet date

No such events have occurred.

4. Accounting Standard 5 : 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. Accounting Standard 6 : 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. Accounting Standard 7 : Accounting for Construction Contracts

The company has not entered into any construction contracts.

7. Accounting Standard 9 : 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.

8. Accounting Standard 10 : 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.

9. Accounting Standard 11 : 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)			
		2016		2015
	In \$	In INR	In \$	In INR
Earning in foreign currency	-	-	2.46	156.26
Expenditure in foreign currency	2.19	146.63	-	-
Foreign exchange fluctuation gain	-	1.45	-	-

10. Accounting Standard 12 : Accounting for Government Grants

The company has received Government grants during the year. Capital subsidy is forming part of reserve & surplus while interest subsidy has been credited in profit & loss account.

11. Accounting Standard 13 : 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.

12. Accounting Standard 14 : Accounting for Amalgamations

The company has not undergone any amalgamation.

13. Accounting Standard 15 : 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 accordingly.

14. Accounting Standard 16 : Borrowing Cost

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

15. Accounting Standard 17 : Segment Reporting

Particulars	Fertilizers	Polymers	Unallocated	Total
REVENUE				
External Sales/ Revenue	225,520,956	116,100,929	-	341,621,885
Other Income	989,283	19,495,572	-	20,484,855
Total Revenue	226,510,239	135,596,501	-	362,106,740
EXPENDITURE				
Consumption of Material	177,481,906	86,997,619	-	264,479,525
Expenditure	42,556,635	19,850,598	-	62,407,233
Depreciation	3,828,959	5,821,651	-	9,650,610
(Increase)/ Decrease in Stock	(33,798,810)	18,083,289	-	(15,715,521)
Segment results before Interest & Tax	36,441,549	4,843,344	-	41,284,893
Less: Exceptional Item	-	-	-	-
Less: Interest	2,69,07,783	1,33,11,067	-	40,218,850
Profit before Tax	95,33,766	(84,67,723)	-	1,066,043
Less: Taxes	1,011,205	-	-	1,011,205
Net Profit	85,22,561	(84,67,723)	-	54,838
SEGMENT ASSETS	250,849,234	135,002,481	217,822	386,069,537
SEGMENTS LIABILITIES	227,658,207	98,191,462	3,762,619	329,612,288

16. Related parties disclosure as per Accounting Standard 18 is given hereunder:**a) Related Parties**

Directors	Relatives	Other associates
Mr. Virendra Jain	Mast. 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	1.36	-	-
Rent	4.50	4.50	-
Interest on loan	15.33	-	-
Loan taken	135.00	-	-

17. Accounting Standard 19 : Leases

The Company has not entered into any agreement in the nature of Lease/leave and license.

18. Accounting Standard 20 : Earning per shares

	2015 -16	2014 -15
Weighted average number of shares at the beginning and end of the year	6,477,070	6,727,522
Net Profit after tax available for equity shares holders	54,838	(22,924,669)
Basic and diluted earnings per shares	0.01	(3.41)

19. Accounting Standard 22 : 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.

20. Accounting Standard 26 : Intangible Assets

The company does not have any intangible assets.

21. Accounting Standard 29 : Provisions, Contingent Liabilities & Contingent Assets

	(Rs. in lacs)	
Contingent Liabilities	2016	2015
Bank guarantee	20.38	29.64
Cases in appeal-CST	2.95	118.58
Letter of Credit	-	-

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

22. Capital Commitmen

	(Rs. in lacs)	
	2016	2015
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	46.82	46.82

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

Particulars	Licensed	Installed	Production	
	Capacity	Capacity	2016	2015
Single Super Phosphate (SSP)			31,296.50	27,708.00
As per DTIC	1,20,000	66,000		
As per PDIL	65,000	65,000		
Woven Sack / Fabric	3,000	3,000	1180.83	953.03

24. Opening Stock, Closing Stock & Sales (Goods Manufactured)

Quantity : In M.T.

Value : Rs. In Lacs

Class of Goods	Opening Stock		Closing Stock		Sales	
	Qty.	Value	Qty.	Value	Qty.	Value
SSP	5109.95	402.82	6351.75	600.78	30054.70	2254.40
	(3816.50)	(309.00)	(5109.95)	(402.82)	(26414.55)	(2237.71)
Woven	152.56	176.09	64.05	60.92	1269.34	1151.90
Sack / Fabric	(198.91)	(246.44)	(152.56)	(176.09)	(999.38)	(1128.49)

25. (A) Raw Material Consumed

Particulars / Class of Goods	2016		2015	
	MTS	Value	MTS	Value
Rock Phosphate	17510.33	1326.67	16797.09	1474.27
Spent & Sulphuric Acid	12132.84	364.23	11525.09	349.08
PP Granule & Others	1329.71	869.97	1080.04	911.61

(B) Other Raw Material Consumptions Details

Particulars / Class of Goods	Quantity (MTS)	Value (in Lacs)	% in total value of consumption
Rock Phosphate-imported	2575.00	146.63	5.73%
Rock Phosphate-indigenous	14935.33	1180.04	46.08
Spent & Sulphuric Acid-indigenous	12132.84	364.2	14.22%
PP Granule & Others-indigenous	1329.71	869.97	33.97%

Notes to Quantitative Details

- Sale is inclusive of shortage if any
26. 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.
27. The HDPE division of the company is exempted from entry tax vide letter no. 1049 dated 19/03/2012 for the period 24/02/2011 to 23/02/2016. Accordingly entry tax has not been levied up to 23/02/2016.
28. 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.
29. Previous year figures have been regrouped and rearranged wherever considered necessary.

For P. K. Shishodiya & Co.
Chartered Accountants

FOR : INDRA INDUSTRIES LTD.

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

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN : 00408555)

Date : 30th May 2016
Place : Indore (M.P.)

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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 32nd Annual general meeting of the company, to be held on the Saturday 24th September, 2016 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, 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. Ratification of appointment of Statutory Auditor and to fix their remuneration.		
4. Ratification of Remuneration payable to Cost Auditor of the Company for the year 2016-17.		

Signed this..... day of..... 20....

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

32nd ANNUAL GENERAL MEETING ON SATURDAY 24THSEPTEMBER 2016

(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 32nd Annual General meeting of the company at the registered office of the company on Saturday 24th September, 2016.

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.: 0731-2553791 - 92 - 93

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

• C/o/n/v/e/y (Print Media) Indore Ph. : 4041458, 94250 49223