



## S.N. Gadiya & Co.

Chartered Accountants

241, Apollo Tower, 2, M.G. Road, Indore-1 Ph.: 07314069030

15, Textile Clerk Colony, Indore-10 Ph.: 07314031266

## Satya Narayan Gadiya

FCA, ACS, B.Com.

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

### TO THE BOARD OF DIRECTORS OF INDRA INDUSTRIES LIMITED

Report on the audit of the Financial Results

#### Opinion

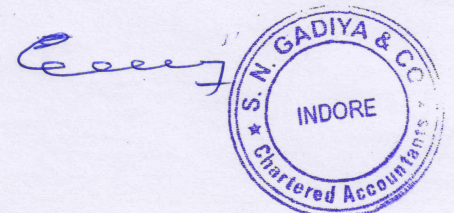
We have audited the accompanying quarterly financial results of Indra Industries Limited (hereinafter referred to as the 'Company') for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles Laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the Quarter and year ended 31<sup>st</sup> March, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled



our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Financial Results**

This statement which, includes financial results for the Quarter and year ended 31<sup>st</sup> March, 2023 have been compiled from the related annual audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

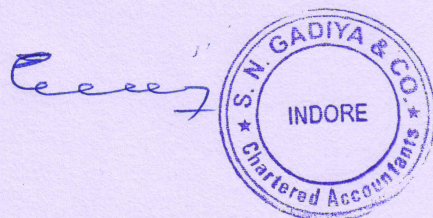
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will



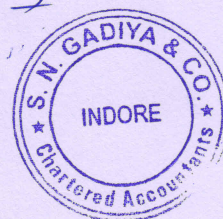
always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

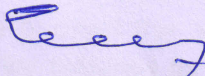
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For S. N. Gadiya & Co.  
Chartered Accountants  
ICAI FRN: 002052C



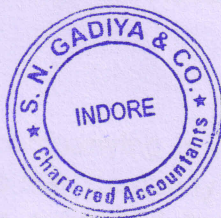
Satya Narayan Gadiya  
Proprietor

Membership No. 071229

UDIN : 23071229BGUXE1223

Place: Indore

Date : 18<sup>th</sup> May, 2023





**S.N. Gadiya & Co.**

Chartered Accountants

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**Satya Narayan Gadiya**

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**QUARTERLY REVIEW REPORT**

Review Report to,  
**The Board of Directors**  
**INDRA INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results ('the Statements') of **Indra Industries Limited** ('the Company') for the quarter ended **31st MARCH, 2023** attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (LODR) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 (Listing Regulations).

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 18<sup>th</sup> MAY, 2023. Our responsibility is to issue a report on these unaudited financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular dated 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 18/MAY/ 2023  
Place: Indore



For S N Gadiya & Co  
Chartered Accountants  
FRN : 002052C

CA Satya Narayan Gadiya  
Proprietor  
M.No. 071229  
UDIN: 23071229BGUZXF3790



(Amount in Lakhs except EPS)

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2023						
Particulars	Quarter Ended			Year Ended		
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
	Audited	Un-Audited	Audited	Audited	Audited	
I Revenue from Operation	71.25	104.00	101.17	241.69	489.62	
II Other Income	89.38	0.17	9.26	89.89	9.54	
III <b>Total Income</b>	<b>160.64</b>	<b>104.17</b>	<b>110.42</b>	<b>331.58</b>	<b>499.15</b>	
IV Expenses						
(a) Cost of materials consumed	-6.06	24.56	35.57	21.59	175.98	
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.97	7.05	3.66	31.65	(27.53)	
(d) Employee benefits expense	4.68	14.59	29.41	60.56	124.73	
(e) Finance Cost	75.49	0.00	3.54	75.49	21.37	
(f) Depreciation and Amortisation Expense	16.51	15.95	18.15	67.41	71.78	
(g) Manufacturing expenses	8.63	18.31	24.61	64.02	121.10	
(g) Other expenses	15.15	11.93	3.77	49.15	54.22	
<b>Total expenses</b>	<b>137.37</b>	<b>92.39</b>	<b>118.71</b>	<b>369.88</b>	<b>541.65</b>	
V Profit/ (Loss) before exceptional items and tax	23.27	11.78	(8.29)	(38.31)	(42.50)	
VI Exceptional Items	0.00				0.00	
VII Profit/ (Loss) before tax	23.27	11.78	(8.29)	(38.31)	(42.50)	
VIII Tax expense:						
(1) Current tax	-	-	-	-	-	
(2) Deferred tax	72.74	11.95	(15.63)	59.97	(15.63)	
<b>Total Tax expenses</b>	<b>72.74</b>	<b>11.95</b>	<b>(15.63)</b>	<b>59.97</b>	<b>(15.63)</b>	
IX Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement						
X Profit/(Loss) for the period from continuing operation	(49.48)	(0.17)	7.34	(98.28)	(26.87)	
XI Profit/(Loss) for the period for dis-continued operation	-	-	-	-	-	
XII Tax expenses of discontinued operation	-	-	-	-	-	
XIII Profit/(Loss) for the period for dis-continued operation after tax	-	-	-	-	-	
XIV Profit/ (Loss) for the period	(49.48)	(0.17)	7.34	(98.28)	(26.87)	
XV Other Comprehensive Income						
A) (I) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	
(II) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	
B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	
XVI <b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit or Loss and other Comprehensive income for the period)</b>	<b>(49.48)</b>	<b>(0.17)</b>	<b>7.34</b>	<b>(98.28)</b>	<b>(26.87)</b>	
XVII Paid-Up equity share capital (face value of Rs 10/- each)	647.71	647.71	647.71	647.71	647.71	
XVIII Reserves (Excluding Revaluation Reserve)	-	-	-	(1281.44)	(1183.16)	
XIX Earnings per equity shares (for continuing operation):						
(1) Basic (Rs)	(0.76)	(0.003)	0.11	(1.52)	(0.41)	
(2) Diluted (Rs)	(0.76)	(0.003)	0.11	(1.52)	(0.41)	
XX Earnings Per Equity Share (for discontinued operation)						
(1) Basic (Rs)						
(2) Diluted (Rs)						
XXI Earnings Per Equity Share (for continuing & discontinued operation)						
(1) Basic (Rs)	(0.76)	(0.003)	0.11	(1.52)	(0.41)	
(2) Diluted (Rs)	(0.76)	(0.003)	0.11	(1.52)	(0.41)	

Vijendra K Jain

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Website : www.indraindustries.in  
CIN : L74140MP1984PLC002592  
GSTIN : 23AACCS3745F1ZM



**INDRA INDUSTRIES LTD.**  
FERTILIZER | POLYMER

Note :

1	The standalone audited financial results of "the company" for the quarter and year ended 31st March 2023 were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18th May 2023. The above results for the quarter and Year ended March, 2023 have been reviewed by the statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The company management has exercised necessary due diligence to ensure that the company financial result provide true and fair view of its affairs.
2	This Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Company has reported segment wise information as per Indian Accounting Standard (Ind AS-108). The operations of the Company are conducted within India, there is no separate reportable geographical segment and the Company reported the following business segments i.e. Manufacturing of Fertilizer and Polymer.
4	Statutory Auditors of the Company has carried out audit of the books of accounts for the financial year 2022-2023 and issued us an Audit Report with unmodified opinion on Audited Financial Year for the quarter/year ended on 31st March, 2023, therefore the Company is not required to give statement of impact of Audit Qualification for Audit Report with modified opinion.
5	The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary.
6	The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 respectively and published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021, respectively which were subject to limited review
7	The aforesaid financial Results will be uploaded on the Company's website www.indraindustries.in and will also be available on the websites of the Stock exchanges i.e. www.bseindia.com and for the benefit of shareholders and investors

Date: 18/05/2023  
Place: INDORE

FOR INDRA INDUSTRIES LIMITED

*Virendra Jain*  
Virendra Jain  
MANAGING DIRECTOR  
(DIN 00326050)



Segmentwise Revenue, Results and Capital Employed for year ended 31st March 2023

( Amount in Lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(A) Fertilizer	56.44	65.59	19.62	122.03	41.06
	(B) Polymer	14.82	38.41	81.54	119.66	448.55
	Other	89.38	0.17	9.26	89.89	9.54
	<b>Net sales/Income From Operations</b>	<b>160.64</b>	<b>104.17</b>	<b>110.42</b>	<b>331.58</b>	<b>499.15</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest</b>					
	(A) Fertilizer	27.11	30.95	-10.19	28.95	-50.12
	(B) Polymer	-19.08	-19.16	-3.82	-82.50	19.45
	Other	1.35	0.17	-0.28	0.84	0.00
	<b>Total Segment Profit Before Tax</b>	<b>9.37</b>	<b>11.95</b>	<b>-14.29</b>	<b>-52.70</b>	<b>-30.67</b>
	Interest Income	0.18	0.17	0.71	0.68	0.71
	Interest Expenses	75.49	0.00	3.54	75.49	21.37
	Other Unallocable Income net of Expenditure	89.20	0.00	8.83	89.20	8.83
	<b>Profit Before Tax</b>	<b>23.27</b>	<b>11.78</b>	<b>-8.29</b>	<b>-38.31</b>	<b>-42.50</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets (A)</b>					
	(A) Fertilizer	1546.31	1688.17	1661.16	1546.31	1661.16
	(B) Polymer	402.08	404.03	424.81	402.08	424.81
	Other					
	<b>Total (A)</b>	<b>1948.39</b>	<b>2092.20</b>	<b>2085.97</b>	<b>1948.39</b>	<b>2085.97</b>
	<b>Segment Liabilities (B)</b>					
	(A) Fertilizer	1637.94	1865.79	1873.15	1637.94	1873.15
	(B) Polymer	944.18	810.65	748.27	944.18	748.27
	Other					
	<b>Total (B)</b>	<b>2582.12</b>	<b>2676.44</b>	<b>2621.42</b>	<b>2582.12</b>	<b>2621.42</b>
4	<b>Total Capital Employed (Segment Assets- Segment Liabilities)</b>					
	(A) Fertilizer	-91.63	-177.62	-211.99	-91.63	-211.99
	(B) Polymer	-542.10	-406.62	-323.46	-542.10	-323.46
	Other	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed (Segment Assets- Segment Liabilities)</b>	<b>-633.73</b>	<b>-584.24</b>	<b>-535.45</b>	<b>-633.73</b>	<b>-535.45</b>

Date: 18/05/2023  
Place: INDORE

FOR INDRA INDUSTRIES LIMITED

Virendra Jain  
Virendra Jain  
MANAGING DIRECTOR  
(DIN 00326050)





**Audited statement of assets & liabilities as at 31-03-2023**

(Rupees in Lacs)

PARTICULARS	31.03.2023 Audited	31.03.2022 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	465.57	533.06
(b) Capital work-in-progress	921.90	921.90
(c) Financial assets		
(i) Investments	4.12	9.68
(ii) Other Financial Assets	36.67	37.78
(d) Deferred Tax Assets	-	-
(e) Other non current assets	14.63	14.63
<b>Current assets</b>		
(a) Inventories	203.15	214.89
(b) Financial assets		
(i) Trade receivable	172.47	229.52
(ii) Cash and Cash Equivalents	4.65	5.40
(iii) Bank Balances other than (ii) above	2.84	2.83
(iv) Loans	0.05	2.26
(v) Other Financial Assets	94.26	90.44
(c) Other current assets	28.08	23.59
<b>Total Assets</b>	<b>1,948.39</b>	<b>2,085.97</b>
<b>II. EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	647.71	647.71
(b) Other Equity	(1,281.44)	(1,183.16)
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	742.22	687.35
(ii) Trade Payables		
(1) Total outstanding dues of micro enterprises & small enterprises	-	-
(2) Total outstanding dues of creditors other than (1) above	-	-
(b) Deferred tax liabilities (Net)	77.14	17.16
(c) Provisions	1.43	1.43
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	220.00
(ii) Trade Payables		
(1) Total outstanding dues of micro enterprises and small enterprises	0.70	0.72
(2) Total outstanding dues of creditors other than (1) above	754.88	836.73
(iii) Other Financial Liabilities	583.18	799.32
(b) Other current liabilities	422.58	58.71
<b>Total Equities and Liabilities</b>	<b>1,948.39</b>	<b>2,085.97</b>
<b>Place: Indore</b>		
<b>Date: 18<sup>th</sup> May, 2023</b>		
	<i>Virendra Jain</i>	
	Virendra Jain	
	Managing Director	
	(DIN : 00326050)	



Statement of cash flows for the year ended 31st March 2023

( Amount in Lakhs)

Sr No.	Particulars	For the year ended March	For the year ended
		31, 2023	March 31, 2022
		Audited	Audited
A)	<b>Cash flow from operating activities</b>		
	Profit before tax	(38.31)	(42.50)
	Adjustments to reconcile profit before tax to net cash used in operating activities		
	Depreciation of property, plant and equipment	67.41	71.78
	(Profit) / loss on sale of Fixed Assets	(0.17)	(0.98)
	Interest Received	(0.68)	(0.71)
	Finance cost	75.49	21.37
	Net (gain)/ loss on derivative contracts on account of Ind AS adjustments	5.56	(8.65)
	Provision for doubtful advances/debts	0.00	0.00
	<b>Working capital adjustments</b>		
	(Increase)/ Decrease in Inventory	11.74	(9.79)
	(Increase)/ Decrease in Trade Receivable, Current	57.05	86.00
	(Increase)/ Decrease in Trade Receivable, Non Current	0.00	0.00
	(Increase)/ Decrease in Loans	2.21	0.00
	(Increase)/ Decrease in other current assets	(4.48)	(3.66)
	(Increase)/ Decrease in other non current assets	0.00	0.00
	(Increase)/ Decrease in other financial assets, current	(3.82)	(2.52)
	(Increase)/ Decrease in other financial assets, non-current	1.11	(10.90)
	Increase/ (Decrease) in trade payables- Current	(81.86)	(88.47)
	Increase/ (Decrease) in trade payables- Non-Current	0.00	0.00
	Increase/ (Decrease) in other financial liabilities- current	(216.14)	(41.75)
	Increase/ (Decrease) in other financial liabilities- Non-current	0.00	0.00
	Increase/ (Decrease) in other liabilities	363.87	41.55
	Net Cash Generated from Operations	238.96	10.76
	<b>Tax Expenses</b>		
	Current tax	0.00	0.00
	Deferred tax	0.00	0.00
	Adjustment of tax relating to earlier periods		
	<b>Net cash flows from operating activities ( A )</b>	<b>238.96</b>	<b>10.76</b>
B)	<b>Cash flow from investing activities</b>		
	Payment for purchase and construction of property, plant and equipment	0.00	(1.62)
	Loss on valuation of Investments	0.00	
	Proceeds from sale of property, plant and equipment	0.25	1.42
	(Increase)/ Decrease in other bank balances	0.00	
	Interest received	0.68	0.71
	<b>Net cash flows from investing activities ( B )</b>	<b>0.93</b>	<b>0.51</b>
C)	<b>Cash flow from financing activities</b>		
	Increase/(decrease) in Borrowings	(165.13)	6.23
	Deemed Investment by Holding Company	0.00	0.00
	Finance cost	(75.49)	(21.37)
	<b>Net cash flows from financing activities ( C )</b>	<b>(240.62)</b>	<b>(15.14)</b>
	Net increase / (decrease) in cash and cash equivalents	(0.73)	(3.87)
	Cash and cash equivalents at the beginning of the year	8.22	12.09
	Cash and cash equivalents at the end of the year	7.49	8.22
	<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>0.73</b>	<b>3.87</b>

Date: 18/05/2023  
Place: INDORE

FOR INDRA INDUSTRIES LIMITED

Virendra Jain  
MANAGING DIRECTOR  
(DIN 00326050)