



INDRA INDUSTRIES LTD.
FERTILIZER | POLYMER

39th Annual Report

2022-23

39TH ANNUAL REPORT 2022-23

BOARD OF DIRECTORS:

- | | |
|-------------------------|--|
| 1. Mr. Virendraa K Jain | - Promoter & Executive Director (MD) |
| 2. Mrs. Astha Jain | - Non Executive Non Independent Director |
| 3. Mr. Suresh Joshi | - Non Executive Independent Director |
| 4. Mr. Deepak Kothari | -Non Executive Independent Director |

CHIEF FINANCIAL OFFICER:

Mr. Sanjay Patil

BANKERS:

Union Bank of India

COMPANY SECRETARY:

Mr. Prakhar Singh Taunk

LISTED AT

BSE Limited

STATUTORY AUDITORS:

S.N. Gadiya & Co
Chartered Accountants
Indore (M.P.)

SECRETARIAL AUDITOR:

Ramesh Chandra Bagdi & Associates,
Practicing Company Secretary Indore (M.P.)

REGISTERED OFFICE:

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.)

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited,
9, Shiv Shakti Industrial Estate,
J.R.Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai (M.H.) 400011
Tele No.: 022-23012517 / 23016761
Email id- support@purvashare.com
Website- www.purvashare.com

Website: www.indraindustries.in
Email: info@indraindustries.in
Phone: 0731- 4989811

S.N.	Contents	Page No.
1	Notice of AGM	1-17
2	Board Report & Annexure	18-35
3	Secretarial Audit Report	36-40
4	Management Discussion and Analysis Report	41-43
5	Independent Audit Report	44-56
6	Financial Statement along with Notes	57-82

INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

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

Email id- info@indraindustries.in, Website-www.indraindustries.in Tel. 0731-
4989811

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting (AGM) of the Members of **INDRA INDUSTRIES LIMITED** will be held on Wednesday, 20th September, 2023 at 12.30 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:-

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Astha Jain (DIN: 00408555) Non Executive Non Independent Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESSES:-

3. RE-APPOINTMENT OF MR. VIRENDRAA K JAIN (DIN: 00326050) AS MANAGING DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), based upon the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors, the consent of the members be and is hereby accorded for re-appointment of Mr. Virendraa K Jain (DIN: 00326050) as Managing Director of the Company for the period of five years with effect from 1st April, 2023 to 31st March, 2028, on without any remuneration basis.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Mr. Virendraa K Jain (DIN: 00326050) as "the Employer-Employee" and each party may terminate the above said appointment with the three months notice in writing.

RESOLVED FURTHER THAT Mr. Virendraa K Jain (DIN: 00326050), Managing Director shall be entitled for the reimbursement of actual traveling, boarding and lodging expenses incurred by him in connection with the Company's business.

RESOLVED FURTHER THAT the Board of directors be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all the needful acts, deeds, matters and things to give effect to this resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

**VIRENDRAA K JAIN
MANAGING DIRECTOR
(DIN: 00326050)**

DATE: 08TH AUGUST, 2023
PLACE: INDORE

INDRA INDUSTRIES LIMITED
(CIN: L74140MP1984PLC002592)
REGISTERED OFFICE: 406, AIREN HEIGHTS,
OPP.ORBIT MALL, SCHEME NO.54, VIJAY NAGAR, A.B.ROAD,
INDORE (M.P.) 452010
WEB: www.indraindustries.in
EMAIL: info@indraindustries.in
PHONE: 0731- 4989811

NOTES:-

1. In term of , the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022 followed by Circular No. 10/2022 dated 28th December, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 followed by SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 39th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 39th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 31 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed there under are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.

4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 11th August, 2023 being the cut-off date for sending soft copy of the Notice of 39th AGM and Annual Report for the financial year 2022-23, may access the same from Company’s website at www.indraindustries.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

Since the 39th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/ Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at lnjoshics@gmail.com with a copy marked to the Company at www.indraindustries.in.
7. Pursuant to Provision 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 Thursday, 14th September, 2023 to Wednesday, 20th September, 2023 (both days inclusive) for the purpose of 39th Annual General Meeting.
8. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item No. 3 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.

9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director who retire by rotation at the AGM and seeking appointment/ re-appointment/ retire by rotation is provided as an annexure to the Notice forms integral part of this notice. Requisite declarations have been received from Director/s for seeking re-appointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
11. Members who hold shares in dematerialized form and want to provide/ change/ correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

12. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.indraindustries.in and on the website of the Company's Registrar and Transfer Agents www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Moreover, on or after 1st October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <http://indraindustries.in/important-announcement-for-shareholders/> or contact the Company's Registrar and Transfer Agent for assistance in this regard.

15. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at www.purvashare.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. 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.
19. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, 20th September, 2023. Members seeking to inspect such documents can send an email to info@indraindustries.in.
21. 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, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra, 400011.
22. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e info@indraindustries.in to enable the investors to register their complaints / send correspondence, if any.

23. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
24. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during the AGM, in a fair and transparent manner.
25. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Wednesday 13th September, 2023, being the cut-off date.
26. A person who is not a Member as on Wednesday 13th September, 2023 should treat this Notice for information purposes only.
27. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Wednesday 13th September, 2023 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM (insta poll) following the procedure mentioned in this Notice.
28. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.indraindustries.in as soon as possible after the Meeting is over.
29. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
30. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings (“SS-2”), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited (“CDSL”). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
- 31. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (ii) The voting period begins on Sunday 17th September, 2023 from 9.00 A.M. and ends on Tuesday, 19th September, 2023 at 5.00 P.M. During this period shareholders’ of the

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 13th September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the</p>

	<p>e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meeting for **physical shareholders other than individual shareholders holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date Birth (DOB)	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. 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.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant company i.e. INDRA INDUSTRIES LIMITED on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@indraindustries.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

32. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@indraindustries.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@indraindustries.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

33.PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders- Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

34.DECLARATION OF RESULTS:

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
- B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

- C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.indraindustries.in and on the website of CDSL, i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday 20th September, 2023 subject to receipt of the requisite number of votes in favour of the Resolutions.
35. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
36. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

BY ORDER OF THE BOARD OF DIRECTORS

VIRENDRAA K JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 08TH AUGUST, 2023
PLACE: INDORE

INDRA INDUSTRIES LIMITED
(CIN: L74140MP1984PLC002592)
REGISTERED OFFICE: 406, AIREN HEIGHTS,
OPP. ORBIT MALL, SCHEME NO.54,
VIJAY NAGAR, A.B.ROAD,
INDORE (M.P.) 452010
WEB: www.indraindustries.in
EMAIL: info@indraindustries.in
PHONE: 0731- 4989811

STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated 08th August, 2023:

ITEM NO. 3 RE-APPOINTMENT OF MR. VIRENDRAA K JAIN (DIN: 00326050) AS MANAGING DIRECTOR OF THE COMPANY.

Mr. Virendraa K Jain who is founder of the Company and associated since from incorporation of the Company. He is a Bachelor of Commerce and is having 39 Years of rich experience in the Fertilizer and polymer Business. The Board considered his experience, commitment and capabilities are playing a crucial role in the Company. Looking to his total devotion inspite of sever financial crisis under his dynamic leadership skills your Board of Directors feels that his continuation on the Board as a Managing Director will be necessary to the company and recommend the adoption of the resolution proposed under this Item no. 3 of notice in compliance of the Section 203 of the Companies Act, 2013 and rules made there under.

Accordingly, it is proposed to re-appoint him as Managing Director w.e.f. 1st April, 2023 on without any remuneration as mentioned in Item No. 3 of notice for which Nomination and Remuneration Committee, Audit committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority, if any.

Further re-appointment of Mr. Virendraa K Jain as Managing Director is proposed on without any remuneration therefore applicable provisions of Part II of Schedule V of the Companies Act, 2013 is not applicable, hence required disclosure as per Schedule V is not applicable.

Except Mr. Virendraa K Jain and Mrs. Astha Jain none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3 of the Notice.

BY ORDER OF THE BOARD OF DIRECTORS

VIRENDRAA K JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 08TH AUGUST, 2023

PLACE: INDORE

INDRA INDUSTRIES LIMITED
(CIN: L74140MP1984PLC002592)
REGISTERED OFFICE: 406, AIREN HEIGHTS,
OPP.ORBIT MALL, SCHEME NO.54,
VIJAY NAGAR, A.B.ROAD,
INDORE (M.P.) 452010
WEB: www.indraindustries.in
EMAIL: info@indraindustries.in
PHONE: 0731- 4989811

Additional Information of Director who retire by rotation and seeking re-appointment at this Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard- on General Meeting:

Name of Director	Mrs. Astha Jain (Non Executive Non Independent Director)	Mr. Virendraa K Jain Managing Director
DIN	00408555	00326050
Date of Birth	12 th March,1967	18 th May, 1959
Date of Appointment	15 th June, 2006	10 th April, 1986
Expertise/ Experience in specific functional areas	33 Years in administration	39 Years experience in Fertilizer & polymer Industry
Qualification	MA (English Literature)	B.Com
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	869000 (13.42%) & not hold any share as a beneficial owner	870475 (13.44%) & not hold any share as a beneficial owner
List of outside Company's directorship held	Nil	Nil
List of Companies in which resigned in the past three years	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee	Nil
Salary or Sitting fees paid	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	
Chairman / Member of the Committees of the Board Directors of other Companies in which resigned in the past three years	Nil	

Relationship between directors inter-se	Mr. Virendraa K Jain Managing Director is Husband of Mrs. Astha Jain except this there is no other relationship with any other Director.	Mrs. Astha Jain Non Executive Director is wife of Mr. Virendraa K Jain except this there is no other relationship with any other Director.
Attendance at Board Meetings	During the year 1 st April, 2022 to 31 st March, 2023, 5 Board Meetings of the Company were held, and Mrs. Astha Jain had attended all Meetings.	During the year 1 st April, 2022 to 31 st March, 2023, 5 Board Meetings of the Company were held, and Mr. Virendraa K Jain had attended all Meetings.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Not applicable

BY ORDER OF THE BOARD OF DIRECTORS

VIRENDRAA K JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 08TH AUGUST, 2023

PLACE: INDORE

INDRA INDUSTRIES LIMITED
(CIN: L74140MP1984PLC002592)
REGISTERED OFFICE: 406, AIREN HEIGHTS,
OPP.ORBIT MALL, SCHEME NO.54,
VIJAY NAGAR, A.B.ROAD,
INDORE (M.P.) 452010
WEB: www.indraindustries.in
EMAIL: info@indraindustries.in
PHONE: 0731- 4989811

INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

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

Email id- info@indraindustries.in Website-www.indraindustries.in Tel. 0731- 4989811

BOARD'S REPORT

**To,
The Members,
INDRA INDUSTRIES LIMITED**

Your Directors are pleased to present the 39th Annual Report on the business and operations of Indra Industries Limited together with the Audited Financial Statements of your Company for the year ended March 31, 2023.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF FINANCIAL STATEMENTS:

The financial statements of the Company for the financial year ended March 31, 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

The Company's performance during the financial year ended March 31, 2023 as compared to the previous financial year is summarized below:

Particulars	(Amount in Lakhs except EPS)	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Total Income	331.58	499.15
Total Expenditure	369.89	541.65
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(38.31)	(42.50)
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before Tax	(38.31)	(42.50)
Less: Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax	59.97	(15.63)
Earlier year Tax	0.00	0.00
Profit/Loss after Tax	(98.28)	(26.87)
Paid up Equity Share Capital	647.71	647.71
Earnings per share (Rs. 10/- each) Basic & Diluted (in Rs.)	(1.52)	(0.41)

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS:

During the financial year 2022-23, Company has total income of Rs. 331.58 Lacs in comparison to previous year's total income of Rs. 499.15 Lacs and incurred net loss (after tax) of Rs. 98.28 Lakhs in comparison to previous year's incurred net loss of Rs. 26.87 Lacs.

The revenue and profitability of the Company was impacted to large extend and due to sever financial crunch the Company is unable to maintain even its minimum bearing commitments. Approx Rs. 5 crores has been infused by the promoter director to pay of its liabilities and expenses in time to time. Management of the Company putting efforts to pay the debts timely and also searching new financier to come out from such critical situation.

2. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return as on 31st March, 2023 prepared in accordance with Section 92(3) of the Companies Act, 2013 is made available on the website of your Company and can be assessed using the web link http://indraindustries.in/wp-ontent/uploads/2023/07/Form_MGT_7_Website_Indra.pdf

3. COMPOSITION OF BOARD OF DIRECTORS, COMMITTEES AND NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES:

I. BOARD OF DIRECTORS:

The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ("the Act") with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board of your Company comprises of four Directors as on 31st March, 2023. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act and all the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

Further, during the financial year 2022-23, **Five (5)** Board Meetings were held i.e. on 30th May, 2022, 09th August, 2022, 11th November, 2022, 20th December, 2022 and 09th February, 2023 respectively. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. Proper notices for meeting were given and the proceedings were properly recorded and draft Minutes of Board Meeting were circulated to members of the Board for their comments.

Composition and Attendance of Directors at the meetings held during the year 2022-23 are mentioned in the table below:

Sr. No	Name of Directors	Category	Number of Board Meetings held during their tenure		Attendance at the previous AGM held on 26 th September, 2022
			Held	Attended	
1.	Mr. Virendraa K Jain (DIN: 00326050)	Managing Director	5	5	Yes

2.	Mrs. Astha Jain (DIN: 00408555)	Non Executive Non Independent Director	5	5	Yes
3.	Mr. Suresh Joshi (DIN: 08279609)	Non Executive Independent Director	5	5	No
4.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	5	5	Yes

II. AUDIT COMMITTEE:

The Company has constituted Audit Committee as per requirement of Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee are broadly in accordance with the provisions of Companies Act, 2013. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review. During the year, the Committee met on four occasions on following dates viz., 30th May, 2022, 09th August, 2022, 11th November, 2022 and 09th February, 2023.

The composition of the Audit Committee and attendance of its members at its meetings held during the year 2022-23 is as follows:

Sr. No	Name of Directors	Category	Designation	Number of meetings during the year	
				Held	Attended
1.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	Chairperson	4	4
2.	Mr. Suresh Joshi (DIN: 08279609)	Non Executive Independent Director	Member	4	4
3.	Mrs. Astha Jain (DIN: 00408555)	Non Executive Non Independent Director	Member	4	4

Board of Directors in their meeting held on 11th November, 2022 appointed to Mr. Deepak Kothari (08522003), Independent director as a Chairperson of the Audit Committee in place of Mr. Suresh Joshi (DIN: 08279609), Independent Director, however there was no change in constitution of Audit Committee.

All the members of the Committee are financial literate and possess accounting and related financial management expertise.

III. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee as per requirement of Section 178(1) of the Companies Act, 2013. The terms of reference of Nomination and Remuneration Committee are broadly in accordance with the provisions of Companies Act, 2013. During the financial year, the Committee met on one occasion on 09th February, 2023.

The composition and attendance of members at the Meeting of the Nomination and Remuneration Committee held during the year 2022-23 is given below:

Sr. No	Name of Directors	Category	Designation	Number of meetings during the year	
				Held	Attended
1.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	Chairperson	1	1
2.	Mr. Suresh Joshi (DIN: 08279609)	Non Executive Independent Director	Member	1	1

3.	Mrs. Astha Jain (DIN: 00408555)	Non Executive Non Independent Director	Member	1	1
----	------------------------------------	--	--------	---	---

Board of Directors in their meeting held on 11th November, 2022 appointed to Mr. Deepak Kothari (08522003) , Independent director as a Chairperson of the Nomination and Remuneration Committee in place of Mr. Suresh Joshi (DIN: 08279609), Independent Director, however there was no change in constitution of Nomination and Remuneration Committee.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee constituted by the Board of the Company is in compliance with the provisions of Section 178(5) of the Companies Act, 2013. During the year the Committee met on one occasion on 9th February, 2023.

The composition and attendance of members at the meeting of the Stakeholders Relationship Committee held during the year 2022-23 is given below:

Sr. No	Name of Director	Category	Designation	Number of meetings during their tenure	
				Held	Attended
1.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	Chairperson	1	1
2.	Mr. Suresh Joshi (DIN: 08279609)	Non Executive Independent Director	Member	1	1
3.	Mrs. Astha Jain (DIN: 00408555)	Non Executive Non Independent Director	Member	1	1

Board of Directors in their meeting held on 11th November, 2022 appointed to Mr. Deepak Kothari (08522003) , Independent director as a Chairperson of the Stakeholder Relationship Committee in place of Mr. Suresh Joshi (DIN: 08279609), Independent Director, however there was no change in constitution of Stakeholder Relationship.

V. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year on 09th February, 2023. The meeting was conducted in an informal manner without the presence of the Chairman of the Company and Non-Executive Non-Independent Director of the Company.

4. DIVIDEND:

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

5. AMOUNTS TRANSFERRED TO RESERVES:

During the financial year 2022-23, no amount has been 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 as amended from time to time.

THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

Not applicable since company has not accepted any deposits, therefore, the question does not arise regarding non compliance with the requirements of Chapter V of the Act.

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS:

Pursuant to Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c)(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:

(Amount in Lacs)

S. No.	Name of Directors	Amount Received	Outstanding Amount
1.	Mr. Virendraa K Jain	349.59	392.88
2.	Mrs. Astha Jain	82.18	130.30

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

During the financial year ended on 31st March, 2023, 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, Mrs. Astha Jain (DIN: 00408555), Non-Executive Non Independent women Director of the Company retires by rotation at the ensuing 39th Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration to members of the Company at the ensuing 39th Annual General Meeting.

Further, Board of Directors in their meeting held on 9th February, 2023 considered re-appointment of Mr. Virendraa K Jain (DIN: 00326050) as a Managing Director of the Company for term of five years w.e.f 1st April, 2023 up to 31st March, 2028 on without any remuneration basis subject to the approval of members in ensuing 39th Annual General Meeting.

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

1. Mr. Virendraa K Jain, Managing Director (DIN: 00326050)
2. Mr. Sanjay Patil, Chief Financial Officer
3. Mr. Prakhar Singh Taunk, Company Secretary and Compliance officer

9. DECLARATION BY INDEPENDENT DIRECTOR:

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') as amended from time to time.

The Board is of the opinion that the Independent Directors of the Company hold standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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. 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:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of all the Directors, Committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

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. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

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.

Statement with regard to integrity, expertise and experience of the Independent Director appointed during the year:

During the year under review, the Board has not appointed any Independent Director in the Company. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013:

During the financial year under review, the Company has not provided any loans, guarantees and investments pursuant to Section 186 of the Companies Act, 2013. However, Company having non-current investment relating to earlier years for which details are given in Note No. 2 of financial statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has formulated the Policy on Related Party Transactions in line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The policy regulates all transactions between the Company and its related parties which is also available on the Company's website http://indraindustries.in/wp-content/uploads/2023/02/related-party-policy_INDRA.pdf.

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The Material Related Party Transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, which were entered during the year by your Company, are given separately in

notes to the financial statements. Further, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is set out as **Annexure- A** and form part of this report.

Further, as a practice of good corporate governance, all related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained from the Audit Committee for Related Party Transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

14. 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) the steps taken or impact on conservation of energy: NIL
During the year there was no major consumption of energy.
- (ii) steps taken by the Company for utilizing alternate sources of energy:
The Company has used alternate source of energy, whenever and to the extent possible.
- (iii) The capital investment on energy conservation equipments: 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: No specific activity has been done by the Company.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development: The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Earning and Outgo: During the year under review, there was neither inflow nor outflow of foreign exchange.

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

Your Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements. Internal Auditor conduct audit covering a wide range of operational matters

and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Auditor. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time. Report of Statutory Auditors for internal financial control system is part of Audit Report.

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits and risk management framework.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year under review, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions of Corporate Social Responsibility are not applicable to the Company.

17. 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 made 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. Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at <http://indraindustries.in>

During the year under review, none of the Directors of the Company has received any remuneration from the Company. Further, the Board of Directors affirms that the remuneration paid to senior management and other employees is in accordance with the remuneration policy of the Company.

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-B** and forms an integral part of the Board Report.

During the year under review, 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. Therefore, particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 are not applicable for the financial year ended 31st March, 2023.

Further the statement containing details of Top Ten Employees in terms of remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended up to the date, is available at Registered Office of the Company. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid details. Any Member desirous of obtaining above said details may write to the Company Secretary or email at info@indraindustries.in.

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.

18. REPORT ON CORPORATE GOVERNANCE:

As on 31st March, 2022, paid-up equity capital of the Company was not exceeding Rs. 10 Crores and Net Worth was not exceeding Rs. 25 Crores; therefore, the provisions of the Corporate Governance as stipulated under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company for the financial year ended 31st March, 2023. Hence, Corporate Governance Report is not required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily as a part of Good Corporate Governance.

19. REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS:

As per Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

20. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of the reporting mechanism are disclosed on the website of the Company at <http://indraindustries.in>. No person has been denied access to the Chairperson of the Audit Committee.

21. 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 Board of Directors appointed Ramesh Chandra Bagdi, Practicing Company Secretaries; Indore to conduct the Secretarial Audit of the Company for year ended 31st March, 2023. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as Annexure-C and forms an integral part of this Report.

EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS:

With respect to the observation of the Secretarial Auditor, the Board replies hereunder:

Secretarial Auditor Observations	Management comments
The Company has paid the annual listing fee to BSE for FY 2020-21, 2021-22 and 2022-23 respectively after prescribed time line and thereafter suspension of trading was revoked with effect from 28 th March, 2023.	Due to the heavy losses in previous financial years and liquidity crunch, Company is unable to incur minimum bearing expenses. However, Company is making efforts to generate the revenue in order to make the obligatory payments. Further, during the financial year, company paid all the dues related to Listing fees
Pursuant to Regulation 47(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published its Financial Results during the year under review.	The company had suffered heavy losses due to finance cost and operational cost, liquidity crunch, sales of the company has been radically reduced and net worth of the Company also been eroded. The company is facing several financial crises hence unable to publish news papers publications in time. However Board ensures that in future company shall arrange to publish the required information in news papers as soon as possible.
Pursuant to the provisions of Section 150 of Companies Act, 2013, read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of independent director (Mr. Suresh Joshi) is not registered in the data bank maintained by The Indian Institute of Corporate Affairs, ("IICA").	Company has already informed to the concern director to get it registered in the data bank maintained by The Indian Institute of Corporate Affairs, ("IICA").
Pursuant to SEBI/HO/ISO/ISO/CIR/P/2020/168 dated 09 th September, 2020 regarding PIT Regulations, Company has not updated its promoters/designated person name in the designated depository through system driven disclosure mechanism.	Due to technical issue same could not be updated. However same has been updated.
Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk	The Company is in process to obtain referred policy but till date no insurance company is agreed to provide the same.

arising out of issuance of duplicate securities.	
Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022, Company has not opened Suspense Escrow Demat Account for crediting shares of the shareholders to whom Letter of Confirmation is issued in case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation.	Company is in process to open the same. Further during the year there was no request received for issue of duplicate shares.

22. STATUTORY AUDITORS:

S. N. Gadiya & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 002052C) was appointed as Statutory Auditors of your Company in the 36th Annual General Meeting held on 29th September, 2020, for a term of five consecutive years up to the conclusion of 41st Annual General Meeting to be held in the financial year 2025-26.

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.

23. INTERNAL AUDIT:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed there under, Company takes suggestions from internal auditor and recommendations to improve and strengthen the internal control system. Scope of Internal auditor work includes review of operational efficiency, effectiveness of system and 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.

24. 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, Company is engaged in the production of the goods specified by the Central Government however during the financial year ended on 31st March, 2023, overall turnover of the Company is less than threshold limit prescribed by the Central Government. Therefore, Cost Audit is not applicable to the Company, however cost record is maintained by the company.

Further, Company has submitted all the Cost Audit Report related to previous financial years.

25. CODE OF CONDUCT:

The Board of Directors has laid Code of Conduct (“the Code”) for the Board members and Senior Management Personnel of your Company. The code of conduct is available on the website of the Company at <http://indraindustries.in>.

All Board members and senior management personnel have confirmed compliance with the Code.

26. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors has adopted a Risk Management Policy to develop and implement risk management procedure/plan including therein of elements of risks, if any which in the opinion of the Board may threaten the existence of the Company.

27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the current financial year 2023-24, Company has entered into agreement with Adarsh Agro Fertilizer, Naiabadi, Mandsour (M.P.) for disposal of undertaking and entire assets of the Company situated at Village Sandala Tehsil Badnawar District Dhar (M.P.). further sale proceed shall be use for payment of secured loan of financial institution and crditors. Company has already obtained approval of members by way of Special Resolution passing through postal ballot on 21st March, 2022 for such disposal.

28. ENVIRONMENT AND SAFETY:

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

29. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a policy on prevention of Sexual Harassment of Women at workplace and has duly constituted an Internal Compliant under the same.

There was no case of sexual harassment reported during the year under review. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. COMPLIANCE OF SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

31. LISTING OF SHARES:

The shares of the Company are listed on BSE Limited and the Company has paid all Annual Listing fees related to previous financial year to BSE Limited except for the financial year 2023-24. During the year, trading in Company's Securities was suspended by BSE Limited due to non-payment of listing fees. However suspension of trading was revoked by exchange with effect from 28th March, 2023.

32. 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 Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail the facility of dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

33. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Company has not granted any stock option or issue sweat equity shares.
- As on 31st March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.
- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending 31st March, 2023.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.

- There was no one time settlement of loan obtained from the Banks or Financial Institutions. However, during the previous financial year 2019-20 One-time settlement amounting to Rs. 6.50 Crores entered into with Union Bank of India in relation to Working Capital facility acquired by the Company. Company had paid all outstanding amount to bank as decided in OTS.
- The Company does not have any shares in the demat suspense account/unclaimed suspense account.

34. ACKNOWLEDGMENT:

The Board desires to place on record its grateful appreciation for continued co-operation received from the banks, financial institutions, government, customers, vendors, shareholders and other stakeholders during the year under review in spite of adverse financial position of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED**

**VIRENDRAA K JAIN
MANAGING DIRECTOR
(DIN: 00326050)**

**ASTHA JAIN
DIRECTOR
(DIN: 00408555)**

**DATE: 08TH AUGUST, 2023
PLACE: INDORE**

INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

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

Email id- info@indraindustries.in Website-www.indraindustries.in Tel. 0731- 4989811

ANNEXURE-A

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

.Details of contracts or arrangements or transactions not at arm's length basis		Details
(a)	Name (s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transaction	Nil
(c)	Duration of the contracts/arrangements/transaction	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions'	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

.Details of material contracts or arrangements or transactions at Arm's length basis		Details
(a)	Name (s) of the related party and nature of relationship	Ananta Trading (proprietor-ship concern of Mr. Kovid Jain who is immediate relative of Mr. Virendraa K Jain, Managing Director and Mrs. Astha Jain Non Executive Director)
(b)	Nature of contracts/arrangements /transaction	Sale and purchase of raw material/ finished goods and job work receipts
(c)	Duration of the contracts/arrangements /transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1.14 Crores All transactions are done in the ordinary course of business and are at arm's length basis and necessary omnibus approvals were granted by the Audit Committee from time to time.

(e)	Date(s) of approval by the Board	Since these Related Party Transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.
(f)	Amount paid as advances, if any	Nil

All Related Party Transactions has been done on ordinary course of business and on arm's length basis and except this there are no material transactions to be reported under Section 188 (1) of the Companies Act read with clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules. Further company has obtained approval for related party transaction from members in their 38th Annual General Meeting held on 26th September, 2022.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED**

**VIRENDRAA K JAIN
MANAGING DIRECTOR
(DIN: 00326050)**

**ASTHA JAIN
DIRECTOR
(DIN: 00408555)**

**DATE: 08TH AUGUST, 2023
PLACE: INDORE**

ANNEXURE-B

Statement pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(I) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of Directors	Ratio to median remuneration
1	NIL	NIL

Note: No remuneration was paid to any Director in the financial year 2022-23.

(II) The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23 is as follows:

S. No.	Name of Person	Designation	% increase in remuneration
1	Mr. Virendraa K Jain (DIN: 00326050)	Managing Director	No remuneration was given during the year
2	Mr. Sanjay Patil	CFO	No Change
3	Mr. Prakhar Singh Taunk	Company Secretary	No Change

Details of percentage increase in remuneration in case of Non-Executive Directors does not given, as no remuneration/sitting fee/commission was paid to them.

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

During the year, there was decrease of 56.93% in the median remuneration of all employees in comparison to previous year.

(IV) The number of permanent employees on the rolls of the Company: 5

(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:

Average percentile decrease in salary of employees other than managerial personnel was 47.26%. However, no remuneration was given to managerial personnel during the financial year; therefore comparison of increase in remuneration of employees with increase in remuneration of managerial personnel's was not applicable.

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

ANNEXURE-C
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To,
The Members,
INDRA INDUSTRIES LIMITED
CIN: L74140MP1984PLC002592

Registered Office:

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDRA INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2022 to 31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDRA INDUSTRIES LIMITED** for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (*not applicable to the company during the audit period*);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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, 2021 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.

(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. Further during the year there was no manufacturing activities, however some inventory lying with the company was disposed off. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

- a) Environment Protection Act, 1986 and other environmental laws
- b) Water (Prevention & Control of Pollution) Act, 1974
- c) Air (Prevention and Control of Pollution) Act, 1981

I have also examined compliance with the applicable Clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2), issued by The Institute of Company Secretaries of India.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to following observations:**

1. *The Company has paid the annual listing fee to BSE for FY 2020-21, 2021-22 and 2022-23 respectively after prescribed time line and thereafter suspension of trading was revoked with effect from 28th March, 2023.*
2. *Pursuant to Regulation 47(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published its Financial Results during the year under review.*
3. *Pursuant to the provisions of Section 150 of Companies Act, 2013, read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of independent director (Mr. Suresh Joshi) is not registered in the data bank maintained by The Indian Institute of Corporate Affairs, ("IICA").*
4. *Pursuant to SEBI/HO/ISO/ISO/CIR/P/2020/168 dated 09th September, 2020 regarding PIT Regulations, Company has not updated its promoters/designated person name in the designated depository through system driven disclosure mechanism.*
5. *Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022, the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities.*
6. *Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022, Company has not opened Suspense Escrow Demat Account for crediting shares of the shareholders to whom Letter of Confirmation is issued in case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation.*

I further report that

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For Ramesh Chandra Bagdi & Associates
Company Secretaries**

**Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C P No 2871
UDIN: F008276E000745441
PR No.: 1560/2021
Unique Code Number: S2021MP835800**

**Dated: 08th August, 2023
Place: Indore**

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

ANNEXURE to Secretarial Audit Report

**To,
The Members,
INDRA INDUSTRIES LIMITED
CIN: L74140MP1984PLC002592**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ramesh Chandra Bagdi & Associates
Company Secretaries**

**Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C P No 2871
UDIN: F008276E000745441
PR No.: 1560/2021
Unique Code Number: S2021MP835800**

**Dated: 08th August, 2023
Place: Indore**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Agriculture is the third largest sector of Indian Economy which contributes around 20.50% of total GDP of the Country. Fertilizer Industry, with the emerging scenario, plays vital role in the growth of Agriculture Sector.

Sustainable development is the need of the time and it can only be achieved through balanced growth of both agriculture and Industrial sector. There is a popular saying "Countries are known for their greenery, and India is one of those country. Growth of agriculture and growth of fertilizer Industry supplement each other. India being the second-largest consumer of fertilizers in the world with an annual consumption of more than 55 million metric tons. Fertilizer Industry, with the emerging scenario, plays a vital role in the growth of agriculture sector. The balanced use of chemical fertilizers is important not only for increasing agricultural productivity but also for sustaining soil fertility.

OPPORTUNITIES RELATING TO THE BUSINESS

FERTILIZERS POLYMER

Due to shortage of working capital and financial crises face by the company since long it may not be feasible to continue to maintain plant. Further during the year company has disposed off the inventory lying with the company.

During the current financial year 2023-24, Company has entered into agreement with Adarsh Agro Fertilizer, Naiabadi, Mandasour (M.P.) for disposal of undertaking and entire assets of the Company situated at Village Sandala Tehsil Badnawar District Dhar (M.P.) Company has already obtained members approval by way of Special Resolution passing through postal ballot on 21st March, 2022 and further sale proceed shall be utilized to pay the outstanding amount of financial institution and creditors. After payment to outstanding loan of financial institution board may think about to start new business line.

FINANCIAL PERFORMANCE

Overview

During the financial year 2022-23, revenue from operation of the Company is Rs. 241.69 Lakhs as against Rs. 489.62 Lakhs in the previous year, recording a decrease of 50.64%. Further during the financial year, Company incurred net loss after tax of Rs. 98.28 lakhs as against previous year in which Company has incurred net loss amounting to Rs. 26.87 Lakhs.

The revenue and profitability of the Company was impacted to large extent and due to financial crunch the Company is unable to maintain even its minimum bearing commitments.

SEGMENT WISE PERFORMANCE

Your Company is multi segment Company as it deals in Fertilizers and Polymers. During the year under review the performances in terms of revenue of the segments were as follows:-

Fertilizers

During the year Revenue from Fertilizer segment was Rs. 122.03Lacs as compared to previous year Rs. 41.06Lacs and earned Net Profit of Rs. 5.02 Lacs as compared to previous year Net Loss of Rs. 31.13 Lacs.

Polymer

During the year Revenue from Polymer segment was Rs. 119.66 Lacs as compared to previous year Rs. 448.65 Lacs and incurred Net Loss of Rs. 103.30 Lacs as compared to previous year Net Profit of Rs. 4.26 Lacs.

INDUSTRY OUTLOOK

India fertilizer market is expected to grow at a CAGR of 4.7% between 2023 and 2028, reaching a projected value of USD 1160.18 billion by 2028. The market growth is being driven by increasing demand for food production and improvements in agriculture processes.

RISK MANAGEMENT

Risk Management plays a key role in business strategy and planning discussions. It has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

The focus is on the capability development, performance management and employee engagement. This is expected to improve the cost competitiveness through greater levels

of employee participation, commitment and involvement. As at 31st March, 2023, Company had only five employees.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY RATIOS AND RETURN ON NET WORTH

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details key financial ratios and any changes in return on net worth of the Company are given below:

Particulars	2022-23	2021-22	Change (in %)
Debtors' turnover	1.40	2.13	34
Inventory turnover	1.19	2.28	48
Interest coverage Ratio	0	0	0
Current Ratio	0.29	0.30	3
Debt-Equity Ratio	-2.09	-3.19	34
Operating profit margin (%)	0%	0%	0
Net profit margin (%) or sector-specific equivalent ratio as applicable	-0.16%	-0.09%	83

Change of more than 25% in Key Financial Ratios is due to operating losses incurred by the Company.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

There was change of -18.30% in Return of Net Worth from the previous financial year.

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.

Independent Auditor's Report

To,
The Members of
Indra Industries Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Indra Industries Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss including the statement of other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the financial statements, including the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023** and its **loss**, total comprehensive income its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 provision of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit matters to communicate in our reports.

No.	Key Audit Matters	Our Response
1.	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (Refer to the accompanying note 10 forming	Principal Audit Procedures We understood and tested the design and

<p>integral part of the Financial Statements)</p> <p>During the year the Company has recognized accruals/subsidy amounting to Rs.60.94Lakhs and as at March 31,2023, the Company has receivables of Rs. 9.49 Lakhs relating to such subsidy. We focused on this area because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgments of the management. The area of judgment includes certainty around the satisfaction of conditions specified in the notifications/policies, collections, provisions thereof, likelihood of variation in the related computation rates and basis for determination of accruals/ claims.</p>	<p>operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the claims. We evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications/policies and collections. We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognized pursuant to changes in the rates and basis for determination of claims. We tested the ageing analysis and assessed the information used by the management to determine the recoverability of the claims by considering claim collection against the historical trends, the level of credit loss charged over time and provisions made. Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable.</p>
---	--

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the Audit of Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.

2) As required by section 143(3) of the Act, based on our audit we report that:

- a.** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b.** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c.** The Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d.** In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e.** On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g.** With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the provisions of Section 197(16) of the Companies Act, 2013
- h.** With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - (iv) (a) The Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other

person or entity including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or (“Ultimate beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) The Management have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding parties”) with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations are under sub clause(iv) (a) and (iv) (b) contain any material misstatement.

v. No Dividend is declared or paid by the Company during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S. N. Gadiya & Co.

Chartered Accountants
ICAI FRN: 002052C

Satya Narayan Gadiya
Proprietor
Membership No. 071229
UDIN: 23071229BGUXE1223

Place: Indore
Date:18th May, 2023

ANNEXURE 'A'
To the Independent Auditor's Report on
Financial Statements of Indra Industries Limited
(Referred to our report of even date)

The annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended March 31, 2023, we report that:

(i) In respect of the Company's Property, Plant and Equipment and intangible assets-

a)A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

b) As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, 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 property are held in the name of Company.

d) The Company has not revalued any of its Property, Plant and Equipment during the year.

e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventory

a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory and have been properly dealt with in the books of account.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Loan granted

During the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Hence reporting under clause 3(iii)(c),(d),(e) and (f) of the order is not applicable.

(iv) In respect of compliance of section 185 and 186 of the Companies Act, 2013

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.

(v) In respect of public deposits

In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.

(vi) In respect of Cost Records

We have broadly reviewed the cost records maintained by the Company as prescribed under subsection (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) The Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India; According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable are nil.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.

(viii) In respect of undisclosed Income

According to the records of the Company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect of repayment of loan

a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has defaulted in repayment of loans or other borrowings and in the payment of interest thereon to Madhya Pradesh Financial Corporation. The Company is in the process of settling the dues under One Time Settlement (OTS).

b) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the Company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

d) According to the records of the Company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the records of the Company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

f) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) In respect of funds raised through IPO/FPO/Debt finance

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi) In respect of fraud reporting

a) 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.

b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the Company during the year.

(xii) In respect of Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause(xii) of the Order is not applicable.

(xiii) In respect of transactions with Related Parties

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 Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In respect of Internal Audit System

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date.

(xv) In respect of Non-Cash transactions

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In respect of compliance of section 45IA of the RBI Act, 1934

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In respect of cash losses

In our opinion, there is no cash loss in the financial year.

(xviii) In respect of resignation of statutory auditors

There has been no resignation of the statutory auditors of the Company during the year.

(xix) In respect of any material uncertainty to meet liability

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In Respect of Unspent Amount Under Section 135(5) of the Companies Act, 2013

a. According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b. In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.

(xxi) The Company has not made investments in subsidiary company. Therefore, the Company is not required to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable.

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

**Satya Narayan Gadiya
Proprietor
Membership No. 071229
UDIN:23071229BGUZXE1223**

**Place: Indore
Date: 18th May, 2023**

ANNEXURE B

To the Independent Auditors' Report on Financial Statements of Indra Industries Limited (Referred to our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Indra Industries Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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 authorizations 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, to the best of our information and according to the explanations given to us, 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 31st March , 2023, based on the criteria for internal financial control over financial reporting 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 S. N. Gadiya & Co.
Chartered Accountants
ICAI FRN: 002052C

Satya Narayan Gadiya
Proprietor
Membership No. 071229
UDIN:23071229BGUZXE1223

Place: Indore
Date: 18th May, 2023

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
BALANCE SHEET AS AT 31.03.2023

PARTICULARS	Note No.	31.03.2023 (Rupees in Lacs)	31.03.2022 (Rupees in Lacs)
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	465.57	533.06
(b) Capital work-in-progress		921.90	921.90
(c) Financial assets			
(i) Investments	2	4.12	9.68
(ii) Other Financial Assets	3	36.67	37.78
(d) Deferred Tax Assets		-	-
(e) Other non current assets	4	14.63	14.63
Current assets			
(a) Inventories	5	203.15	214.89
(b) Financial assets			
(i) Trade receivable	6	172.47	229.52
(ii) Cash and Cash Equivalents	7	4.65	5.40
(iii) Bank Balances other than (ii) above	8	2.84	2.83
(iv) Loans	9	0.05	2.26
(v) Other Financial Assets	10	94.26	90.44
(c) Other current assets	11	28.08	23.59
Total Assets		1,948.39	2,085.97
II. EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	647.71	647.71
(b) Other Equity	13	(1,281.44)	(1,183.16)
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	742.22	687.35
(ii) Trade Payables	15		
(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	16	1.43	1.43
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	220.00
(ii) Trade Payables	18		
(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	19	583.18	799.32
(b) Other current liabilities	20	422.58	58.71
Total Equities and Liabilities		1,948.39	2,085.97

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached.

On behalf of the Board of Indra Industries Ltd.

For S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 002052C

Virendraa K. Jain Astha Jain
Managing Director Director
(DIN : 00326050) (DIN: 00408555)

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 18th May, 2023

Sanjay Patil Prakhara Singh Taunk
Chief Financial Officer Company Secretary
M.No. 55388

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023

	Particulars	Note No.	31.03.2023 (Rupees in Lacs)	31.03.2022 (Rupees in Lacs)
	<u>INCOME :</u>			
I.	Revenue from operations	21	241.69	489.62
II.	Other income	22	89.89	9.54
III.	Total Revenue		331.58	499.15
IV.	<u>EXPENSES :</u>			
	Cost of materials consumed	23	21.59	175.98
	Changes in inventories of finished goods and WIP	24	31.65	(27.53)
	Employee benefit expenses	25	60.56	124.73
	Finance cost	26	75.49	21.37
	Depreciation	1	67.41	71.78
	Other expenses	27	113.18	175.32
	Total expenses		369.88	541.65
V.	Profit/(Loss) before exceptional and tax(III-IV)		(38.31)	(42.50)
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before tax		(38.31)	(42.50)
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		59.97	(15.63)
	(3) earlier year taxes		-	-
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		(98.28)	(26.87)
X.	Profit/(Loss) from discontinuing operations		-	-
XI.	Tax expense of discontinuing operations		-	-
XII.	Profit/(Loss) from discontinuing operations (after Tax) (X-XI)		-	-
XIII.	Profit/(Loss) for the period (IX+XII)		(98.28)	(26.87)
XIV.	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 P&L		-	-
B	(i) Items that will be reclassified to profit or loss			
	(a.) Foreign Exchange Gain/(Loss) on Foreign Transaction		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) & Other Comprehensive Income for the period)		(98.28)	(26.87)
XVI.	Earnings per equity share (for continuing operation)			
	(1) Basic		(1.52)	(0.41)
	(2) Diluted		(1.52)	(0.41)
XVII.	Earnings per equity share (for discontinued operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII.	Earnings per equity share (for discontinued operation & continuing operations)			
	(1) Basic		(1.52)	(0.41)
	(2) Diluted		(1.52)	(0.41)

See accompanying notes to the financial statements

As per our Report of even date attached.

For S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 002052C

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 18th May, 2023

On behalf of the Board of Indra Industries Limited

Virendra K. Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
Cash Flow Statement for the year ended 31st March 2023

(Amount in Rs. In Lacs)

Particulars		31st March 2023	31st March 2022
Cash flow from operating activities			
Net Profit before tax & extraordinary items		(38.31)	(42.50)
Adjustments for :			
Depreciation/Amortisation		67.41	71.78
Transfer to Provisions		5.56	(8.65)
(Profit) / loss on sale of Fixed Assets		(0.17)	(0.98)
Interest Paid		54.51	-
Less: Interest & Dividend received		(0.68)	(0.71)
Operating Profit before working capital changes		88.32	18.94
Adjustment for :			
Trade and Other Receivables		52.07	68.91
Inventories		11.74	(9.79)
Trade Payables		(81.86)	(88.67)
Cash generated/(used) from/in operations		70.26	(10.61)
Direct taxes (paid)/refunded (net)			
Net cash generated/(used) from/in operating activities	(A)	70.26	(10.61)
Cash Flow from investment activities			
Sale Of Fixed assets		0.25	1.42
Purchase of Fixed assets		-	(1.62)
Capital WIP, Capital Advances & Pre Operative Expenses			-
Interest Received		0.68	0.71
Loan to others		-	-
Net cash generated/(used) from/in investing activities	(B)	0.93	0.51
Cash flow from financial activities			
Repayment of borrowing		(165.13)	6.23
Other Financial Liabilities		147.72	-
Interest Paid		(54.51)	-
Net cash generated/(used) from/in financing activities	(C)	(71.93)	6.23
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(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
Components of cash & cash equivalents			
Cash in hand		4.65	5.40
Bank Balances		2.84	2.83
Total cash & cash equivalents		7.49	8.22

As per our Report of even date attached.

On behalf of the Board of Indra Industries Limited

For S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 002052C

Virendraa K. Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 18th May, 2023

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

INDRA INDUSTRIES LIMITED

CIN L74140MP1984PLC002592

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023

A) Equity Share Capital				
Particulars	No of Shares			Amount in Lakhs
As at March 31, 2022	6,477,070.00			647.71
Changes in equity share capital	-			-
As at March 31, 2023	6,477,070.00			647.71
B) Other equity				
	Reserves and Surplus			Total Amount in Lakhs
	Capital Subsidy	Capital Reserve	Retained earnings	
Balance as at March 31, 2022	30.00	9.73	(1,222.88)	(1,183.16)
Profit for the Year			(98.28)	(98.28)
Balance as at March 31, 2023	30.00	9.73	(1,321.16)	(1,281.44)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2022

A) Equity Share Capital				
Particulars	No of Shares			Amount in Lakhs
As at March 31, 2021	6,477,070.00			750.00
Changes in equity share capital	-			-
As at March 31, 2022	6,477,070.00			750.00
B) Other equity				
	Reserves and Surplus			Total Amount in Lakhs
	Capital Subsidy	Capital Reserve	Retained earnings	
Balance as at March 31, 2021	30.00	9.73	(1,196.01)	(1,156.29)
Profit for the Year	-	-	(26.87)	(26.87)
Balance as at March 31, 2022	30.00	9.73	(1,222.88)	(1,183.16)

As per our Report of even date attached.

On behalf of the Board of Indra Industries Limited

For S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 002052C

Virendraa K. Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 18th May, 2023

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

Note No. 1: Property, Plant and Equipment

In Lacs

Description	Gross Block (At cost)			Depreciation			Net Block		
	As on 01.04.22	Addition	Deletion	As on 31.03.2023	As on 01.04.22	For the year	Deletion	As on 31.03.2023	As on 31.03.2022
Land	2.87	-	-	2.87	-	-	-	2.87	2.87
Site development	16.33	-	-	16.33	10.24	0.75	-	5.34	6.09
Factory building	328.82	-	-	328.82	145.07	9.65	-	174.10	183.75
Plant & machinery	1,125.64	-	-	1,125.64	816.60	51.68	-	257.37	309.05
Electrical installation	50.24	-	-	50.24	27.76	3.33	-	19.15	22.48
Furniture & fixture	59.68	-	-	59.68	52.59	1.58	-	5.51	7.09
Vehicles	18.40	-	1.55	16.85	17.88	-	1.47	0.44	0.52
Computer software	17.31	-	-	17.31	16.10	0.42	-	0.80	1.21
Total	1,619.30	-	1.55	1,617.75	1,086.24	67.41	1.47	465.57	533.06
Previous year	1,626.52	1.62	8.84	1,619.30	1,022.85	71.78	8.40	533.06	603.66
Add : Capital work in progress, Capital advances & Pre-operative expenses								921.90	921.90
							Total	1,387.47	1,453.96

Notes to the Financial Statements		
	31.03.2023	31.03.2022
	(Rupees in Lacs)	(Rupees in Lacs)
Note No. 2 : Financial Assets- Investment		
(a) Investments in Equity Instruments		
(i) Quoted		
Equity shares fully paid up in cash	18.20	18.20
82474 shares Parwati Sweeteners & Power Ltd of Rs. 5/- each		
Less: Fair Value Loss on Equity Instrument		
(Market Value as at 31/03/2022 - Rs. 11.74 per		
(a) Aggregate amount of quoted investment and market value thereof:		
(b) Aggregate amount of unquoted investment : and		
(c) Aggergate amount of impairment in value of investment.	14.08	8.52
	4.12	9.68
*The Equity instruments have been valued as per Fair Value method.		
Note No. 3 : Other Financial assets - Non-Current		
	-	-
(a) Security Deposits	36.57	37.68
(b) Others Advances	0.10	0.10
	36.67	37.78
Note No. 4 : Other - Non-Current		
(a) Capital Advances	14.63	14.63
	14.63	14.63
Note No. 5 : Inventories		
(Valued at cost or NRV whichever is lower)		
(a) Raw materials	90.28	69.57
(b) Work in progress	7.16	27.22
(c) Finished Goods	65.32	76.89
(d) Packing material	25.88	27.61
(e) Stores, tools, jigs & spares	14.44	13.50
(f) Scrap	0.07	0.09
	203.15	214.89
Note No. 6 : Trade Receivables		
(i) Undisputed Trade receivables considered good	-	-
Less than 1 year	22.52	5.02
1-2 years	4.71	2.75
2-3 years	2.74	17.95
More than 3 years	172.92	244.32
(ii) Undisputed Trade receivables Which have significant increase in credit risk		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Undisputed Trade receivables Credit impaired		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iv) Undisputed Trade receivables considered good		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

	31.03.2023	31.03.2022
(v) Undisputed Trade receivables Which have significant increase in credit risk		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(vi) Undisputed Trade receivables Credit impaired		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Allowance for Expected Credit Loss	30.44	40.50
	172.47	229.52
*The company has sought confirmations from trade receivables. However for parties from which the same has not been received have been considered good in the financials and consequentially no provisioning is made.		
<u>Note No. 7 : Cash and Cash Equivalents</u>		
(a) Cash in hand	4.25	4.86
(b) Balance with Banks :	0.40	0.54
Disclosure		
(a) Earmarked balances with banks (for example. for unpaid dividend) shall be separately stated.		
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments shall be disclosed separately.		
(c) Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.		
	4.65	5.40
<u>Note No. 8 : Other Bank Balance</u>		
(a) FDR	2.84	2.83
	2.84	2.83
*Fixed deposits include interest accrued on such FDR		
*Fixed Deposits are pledged as security in favour of bank/ institutions/ and / or govt.dept.		
<u>Note No. 9 : Financial Asset - Loans and Advances</u>		
(a) Advances to Employee(Unsecured, considered good)	0.05	2.26
	0.05	2.26
<u>Note No. 10 : Other Financial Asset</u>		
(a) Subsidy recivable	94.26	90.44
(b) Investment in Branch	0.00	0.00
	94.26	90.44
<u>Note No. 11 : Other current assets</u>		
(a) Advances to Supplier	4.72	4.85
(b) Prepaid expenses	0.12	0.76
(c) TDS Receivable	18.08	17.88
(d) TCS Receivable	0.16	0.11
(e) Custom Tihi Receivable	5.00	-
	28.08	23.59

Note No. 12 : Equity Share capital						
(a) Authorized 7,500,000 Equity shares of Rs. 10/- each				750.00	750.00	
				750.00	750.00	
(b) Issued, subscribed and paid-up 6,477,070 Equity shares of Rs. 10/- each paid up in cash				647.71	647.71	
				647.71	647.71	
(c) Reconciliation of no. of shares outstanding as at						
No. of shares at the beginning of the year				6477070	6477070	
Less: Shares forfeited				-	-	
No. of shares at the end of the year				6477070	6477070	
(d) Shareholders Holding more than 5% Shares						
	31/03/2023			31/03/2022		
(i) Name of the shareholder	No. of shares held	% of share holding	% of Change During the year	No. of shares held	% of share holding	% of Change During the year
Aditya Fincom Pvt. Ltd.	394,958	6.10%	Nil	394,958	6.10%	Nil
Roshni Herbal Agro Pvt. Ltd.	880,450	13.59%	Nil	880,450	13.59%	Nil
Pratap Biotech Pvt. Ltd.	346,900	5.36%	Nil	346,900	5.36%	Nil
Astha Jain	869,000	13.42%	Nil	869,000	13.42%	Nil
Virendra Jain	870,475	13.44%	Nil	870,475	13.44%	Nil
Kovid Jain	342,000	5.28%	Nil	342,000	5.28%	Nil
Nilay Jain	336,000	5.19%	Nil	336,000	5.19%	Nil
Total Holding more than 5% Shares	4039783	62.37%		4039783	62.37%	
(ii) Shareholding of Pramotors :						
Name	31/03/2023			31/03/2022		
	No. of shares held	% of share holding	% of Change During the year	No. of shares held	% of share holding	% of Change During the year
Astha Jain	869,000	13.42%	Nil	869,000	13.42%	Nil
Virendra Jain	870,475	13.44%	Nil	870,475	13.44%	Nil
Kovid Jain	342,000	5.28%	Nil	342,000	5.28%	Nil
Nilay Jain	336,000	5.19%	Nil	336,000	5.19%	Nil
Total Shareholding of Pramotors	2417475	37.32%		2417475	37.32%	

	31.03.2023	31.03.2022				
Note No. 13 : Other Equity						
(a) Capital subsidy						
Opening Balance	30.00	30.00				
Add/(Less): Addition/(Reduction)	-	-				
Closing Balance	30.00	30.00				
(b) Capital reserve (on share forfeiture)						
Opening Balance	9.73	9.73				
Add/(Less): Addition/(Reduction)	-	-				
Closing Balance	9.73	9.73				
(c) Surplus :						
Balance b/f	(1,222.88)	(1,196.01)				
Add/Less : Profit / (loss) during the year	(98.28)	(26.87)				
Closing Balance	(1,321.16)	(1,222.88)				
Total Other Equity	(1,281.44)	(1,183.16)				
Note No. 14 : Non Current Borrowings						
Secured Borrowings						
(a) Term loan - Badnawar unit	-	-				
- Indore unit	-	-				
Unsecured Borrowings from Others						
(a) Inter corporate deposits	219.04	219.27				
(b) Related Parties	523.18	468.08				
	742.22	687.35				
Nature of Security and terms of repayment for Long Term Secured Borrowings:						
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Nature of Security</th> <th style="width: 50%;">Terms of Repayment</th> </tr> </thead> <tbody> <tr> <td>Term Loan of Rs. 600 Lacs availed from MPFC is secured by the fixed assets of the company and some collateral securities & personal guarantee of some of the directors of the company.</td> <td>The company has gone for One Time Settlement for this loan.</td> </tr> </tbody> </table>			Nature of Security	Terms of Repayment	Term Loan of Rs. 600 Lacs availed from MPFC is secured by the fixed assets of the company and some collateral securities & personal guarantee of some of the directors of the company.	The company has gone for One Time Settlement for this loan.
Nature of Security	Terms of Repayment					
Term Loan of Rs. 600 Lacs availed from MPFC is secured by the fixed assets of the company and some collateral securities & personal guarantee of some of the directors of the company.	The company has gone for One Time Settlement for this loan.					
Note No. 15 : Trade Payables						
Non -current (over one year old)						
(A) total outstanding dues of micro enterprises and small enterprises;	-	-				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-				
	-	-				
Note No. 16 : Provisions						
Gratuity	1.43	1.43				
*The company has provided for the bonus and post-employment benefit obligations on an estimated basis computed by the company itself. Actuarial valuation method has not been used for measurement of such obligations						
	1.43	1.43				

	31.03.2023	31.03.2022
Note No. 17 : Current Borrowings		
(i) Secured Borrowings :		
Working capital loan from bank & others	-	220.00
(ii) Unsecured Borrowings		
From Bank	-	-
Note :		
(i) Working capital from bank is secured by way of hypothecation of inventory and book debts , 2nd charge on fixed assets besides personal guarantee of promoter directors and collateral security.	-	220.00
Note No. 18 : Trade Payables		
Sundry creditors -		
(A) total outstanding dues of micro enterprises and small enterprises		
Less than 1 year	0.70	0.72
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others		
Less than 1 year	56.43	52.72
1-2 years	24.52	35.50
2-3 years	36.19	73.88
More than 3 years	637.74	674.62
(C) Disputed dues-MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(D) Disputed dues-Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total Trade Payables	755.58	837.44
*The Company has asked for the information from the vendors & is in the process of obtaining copy of registration letters from all its suppliers/ vendors and service providers for disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006.		

	31.03.2023	31.03.2022
Note No. 19 : Other Financial Liabilities		
(a) Current maturities of long term debt (Debt as notified in note 14)	540.20	760.20
(b) Interest accrued but not due	-	-
(c) Provision for employee expenses	22.35	29.78
(d) Provision for expenses	10.50	6.45
(e) Provision for Audit Fees	3.85	2.90
(f) Bank Balances (Due to Cheques Overdrawn)	6.28	-
	583.18	799.32
Note No. 20 : Other current liabilities		
(a) Other liabilities (H.O. A/c)	-	-
(b) Advance from Customres	421.85	43.63
(c) Statutory Dues	0.72	15.08
	422.58	58.71
Note No. 21: Revenue from operations		
Sales of mfg. goods	143.48	254.94
Sale of scrap	3.18	-
	146.66	254.94
Job work	95.03	234.67
	241.69	489.62
Note No. 22 : Other income		
Sundkry Balances W/off	89.03	-
Interest F.D. & Security Deposits	0.68	0.71
Profit on Valuation of Investments	-	7.85
Profit on Sale of Fixed Assets	0.17	0.98
	89.89	9.54
Note No. 23 : Cost of materials consumed		
(A) Raw materials consumption		
Opening stock	69.57	90.57
Add : Purchases	40.57	154.10
	110.14	244.67
Less : Closing stock	90.28	69.57
	(A)	19.86
(B) Packing material		
Opening stock	27.61	27.06
Add : Purchases	-	1.43
	27.61	28.49
Less : Closing stock	25.88	27.61
	(B)	1.73
Total (A+B)	21.59	175.98

	31.03.2023	31.03.2022
Note No. 24 : Changes in inventories		
Opening Stock :		
Finished goods	76.89	64.02
Work In progress	27.22	12.47
Scrap	0.09	0.18
	104.20	76.67
Closing Stock :		
Finished goods	65.32	76.89
Work In progress	7.16	27.22
Scrap	0.07	0.09
	72.55	104.20
(Increase)/ Decrease in Stock	31.65	(27.53)
Note No. 25 : Employee benefit expenses		
Salary, wages, bonus & allowances	55.65	116.60
Contribution to welfare funds	0.29	0.35
Staff & labour welfare & hospitality	4.40	7.46
Bonus & leave encashment	0.22	0.31
Gratuity/employee welfare benefits	-	-
	60.56	124.73
Note No. 26 : Finance cost		
Interest :		
Bank	54.51	-
Institutions	-	-
Interest on unsecured loan	20.98	21.32
Bank charges & Loan Processing Fees	-	0.05
	75.49	21.37

	31.03.2023	31.03.2022
Note No. 27 : Other expenses		
(a) Manufacturing Exp.		
Consumption of stores	2.55	10.71
Power & fuel	55.27	99.31
Processing Charges	1.46	4.47
Insurance charges	0.78	0.49
Repair to Building and Plant & Machinery	2.58	4.19
Water charges	0.17	0.21
Other factory expenses	1.21	1.72
(b) Office & administrative exp.		
Printing & stationery	0.16	0.36
Telephone & Internet Exps.	1.31	1.99
Rent	27.24	35.29
Repairs & maintenance	1.78	0.49
Travelling & Conveyance	0.26	0.59
Legal & professional charges	6.69	6.94
Listing fees	0.08	3.07
Electricity expenses	1.15	1.01
Sundry Balance Written off	0.02	(0.07)
Postages and Telegrams	0.04	0.01
Security charges	3.55	3.75
Misc. expenses	0.06	2.86
Vehicle running & maintenance	2.41	3.54
(c) Selling & distribution expenses		
Packing, forwarding ,freight & Warehouse Charges	6.35	4.28
Sales promotion expenses & Advertisements	0.18	0.59
Clearing and forwarding Charges	-	1.23
Rebate, Discount & Commission	-	-
Bad Debts	-	0.66
Excess Provision for Bad Debts Written back	(10.07)	(15.83)
(d) Other Expenses		
Auditors' Remuneration :		
Audit	0.30	0.30
Tax audit	-	-
Loss onf Valuation of Investments	5.56	-
Cost audit fee	0.80	0.20
Interest on late payment of taxes	1.29	1.27
Travelling & Other Expenses (Director)	-	1.66
	-	-
	113.18	175.32
Note No. 28 : Tax Expenses		
(a) Current tax	-	-
(b) Deferred tax	59.97	(15.63)
	59.97	(15.63)
Note No.29 : Earning per Share		
Particulars		
Profit/(Loss) for the year	(98.28)	(26.87)
Weighted average number of shares for basic profit	64.77	64.77
Weighted average number of shares for diluted profit	64.77	64.77
Basic earning per Share	(1.52)	(0.41)
Diluted earning per Share	(1.52)	(0.41)

Note No. 34 : Financial Instrument -**Accounting classifications and fair values measurements**

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy:

As at 31 March 2023

Particulars	Amount
Financial assets measured at amortised cost	
Trade receivables	172.47
Cash and cash equivalents	4.65
Other bank balances	2.84
Loans	0.05
Other financial assets	130.93
	310.94

Financial Assets measured at Fair Value	Fair Value Level 1
Investments*	4.12
	4.12

*Cost of Investment Rs. 18,20,000

Financial Liabilities measured at amortised cost	
Borrowings	742.22
Trade payables	755.58
Other financial liabilities	583.18
	2,080.98

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

Note No. 30 : Indian Accounting Standard 24- Related Parties Disclosure

The Related Parties, as defined by Accounting Standard 24 'Related Party Disclosure' issued by The Institute of Chartered Accountants of India are as follows :

Name of the Related Parties and Description of Relationship.

Particulars	Name of Party
Key Management Personnel	Mr. Virendra Jain
	Mrs. Astha Jain
	Mr. Sanjay Patil - CFO
	Mr. Prakhar Singh Taunk -CS
Relatives of Key Management Personnel	Mr. Kovid Jain (Son of Mr. Virendra Jain & Mrs. Astha Jain)
	Mr. Kovid Jain (Proprietor of M/s Ananta Trading)

Related Party Transactions:

Particulars	F.Y.2022-23		F.Y.2021-22	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	-	-	-	-
Rent	-	-	9.00	-
Ananta Trading	-	114.44		
Salary C.F.O.	5.40	-	5.40	2.99
Salary C.S.	3.00	-	3.00	-
Interest on Loan	20.98	-	21.18	-
Loan Taken	55.10	-	2.80	-

Related Party Outstanding Detail as 31st March

Particulars	F.Y.2022-23		F.Y.2021-22	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	5.44	-	5.44	-
Rent	14.37	4.77	14.37	4.77
Salary	-	-	-	-
Interest on Loan	-	-	-	-
Loan	523.18	-	468.08	-

Note No. 31 : Indian Accounting Standard 108 - Operating Segments

	F.Y.2022-23	Fertilizers	Polymer	Unallocated	Total
REVENUE					
External Sales/ Revenue		122.03	119.66	-	241.69
Other Income		-	-	89.89	89.89
Total Revenue		122.03	119.66	89.89	331.58
EXPENDITURE					
Consumption of Material		15.01	6.58	-	21.59
Expenditure		33.86	139.88	-	173.74
Depreciation		19.92	47.48	-	67.41
(Increase)/ Decrease in Stock		24.28	7.37	-	31.65
Segment results before Interest & Tax		28.95	(81.66)	89.89	37.18
Less: Exceptional Item					
Less: Interest		53.01	22.48	-	75.49
Profit before Tax		(24.05)	(104.14)	89.89	(38.31)
Add/(Less): Taxes		-	-	-	-
Net Profit		(24.05)	(104.14)	89.89	(38.31)
SEGMENT ASSETS		1,546.31	402.08		1,948.39
SEGMENTS LIABILITIES		1,637.94	944.18		2,582.12

F.Y.2021-22	Fertilizers	Polymer	Unallocated	Total
REVENUE				
External Sales/ Revenue	41.06	448.55	-	489.62
Other Income	-	-	9.54	9.54
Total Revenue	41.06	448.55	9.54	499.15
EXPENDITURE				
Consumption of Material	23.14	152.84	-	175.98
Expenditure	62.46	237.59	-	300.06
Depreciation	23.82	47.96	-	71.78
(Increase)/ Decrease in Stock	(18.25)	(9.28)	-	(27.53)
Segment results before Interest & Tax	(50.11)	19.45	9.54	(21.13)
Less: Exceptional Item				
Less: Interest	4.85	16.52	-	21.37
Profit before Tax	(54.96)	2.92	9.54	(42.50)
Add/(Less): Taxes	-	-	(15.63)	(15.63)
Net Profit	(54.96)	2.92	(6.09)	(26.87)
				-
SEGMENT ASSETS	1,661.16	424.81		2,085.97
SEGMENTS LIABILITIES	1,873.15	748.27		2,621.42

Note No. 32 : Capital Management

Capital includes issued equity capital and all other equity reserves attributable to the equity holders.

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Borrowings (Long Term)	522.22	687.35	901.12
Borrowings (Short Term)	-	220.00	-
Current Maturities of Long Term Borrowing	540.20	760.20	771.43
Less : Cash and Cash equivalents	4.65	5.40	3.38
Less : Bank Balance other than above	2.84	2.83	8.71
Total Debt	1,054.92	1,659.33	1,660.46
Equity	(633.73)	(535.45)	(508.58)
Total Capital	(633.73)	(535.45)	(508.58)
Capital and Total debt	421.19	1,123.88	1,151.88
Gearing ratio	(1.66)	(3.10)	(3.26)

Note No. 33 : Income Tax

a) Income Tax Expense

Particulars	31.03.2023	31.03.2022
Current Tax		
Current Tax expense	-	-
Deferred Tax		
Increase (decrease) in Deferred tax Liability	59.97	(15.63)
Taxes of Earlier year		
Total Income Tax Expenses	59.97	(15.63)

b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	31.03.2023	31.03.2022
Profit before tax as per financials	(38.31)	(42.50)
Statutory Tax rate	22.88%	22.88%
Tax at the Indian Statutory tax rate	-	-
Increase (decrease) in Deferred tax Liability	59.97	(15.63)
Taxes of Earlier year		
Income tax expense	59.97	(15.63)

As at 31 March 2022

Particulars	Amount
Financial assets measured at amortised cost	-
Trade receivables	229.52
Cash and cash equivalents	5.40
Other bank balances	2.83
Loans	2.26
Other financial assets	128.22
Financial assets measured at fair value	368.22
Financial Liabilities measured at amortised cost	
Borrowings	907.35
Trade payables	837.44
Other financial liabilities	799.32
	2,544.12

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

For S.N. Gadiya & Co.

Chartered Accountants

ICAI Firm Regn. No:- 002052C

Virendraa K. Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Satya Narayan Gadiya

Proprietor

M.No.: 071229

Place: Indore

Date: 18th May, 2023

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

Indra Industries Limited

Notes to Financial Statements for the year ended 31st March,2023.

I Reporting Entity:

Indra industries Limited ('the Company') is a Company domiciled in India with its registered office situated at 406, Airen Heights, Opp. Orbit Mall, Scheme No 54, Vijay Nagar, A.B. Road, Indore-452010 (M.P.) India. The Company has been incorporated under the provisions of Indian Companies Act, 1956 and its equity is listed on the BSE Limited in India. The Company is primarily involved in manufacturing and sale of Fertilizer and Polymers.

II Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act along with comparatives as on 31/03/2022. The financial statements were authorized for issue by the Company's Board of Directors on 18th May, 2023.

Details of the Company's accounting policies are included in Note 3.

(b) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs (INR 00,000), except otherwise indicated.

(c) Basis of Measurement:

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan, assets/liabilities are measured at fair value.

(d) Use of estimates and judgments:

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments:

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Notes 1 (a) :- Useful life of Property, plant and equipment
- Notes 1 (b) :- Useful life of Intangible assets
- Notes 1 (f) :- Employee Benefit Plans
- Notes 1 (g) :- Provisions and Contingent liabilities
- Notes 1 (h) :- Lease Classification
- Notes 1 (l) :- Income Taxes

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

Note 3: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

(e) Measurement of fair values:

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

III Notes to the financial statements for the year ended 31st March,2023

1. Significant Accounting Policies

(a) Property, plant and equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable Purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of Property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, Plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of Property, plant and equipment is recognised in profit or loss.

ii Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii Depreciation:

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Property, Plant and Equipment	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Site Development	30	30
Factory Building	30	30
Office Premises	60	60
Plant and Machinery	15	15
Furniture & Fixture	10	10

Vehicle	8	8
Computer	3	3
Electrical Installation	15	15

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

- (b) **Intangible Assets:** The company does not own any intangible assets as at the Balance Sheet date.

(c) Inventories

Raw Material	:-	At Cost
Work in Process	:-	At Prime Cost
Finished Goods	:-	At Cost of production
Stores, spares, tools, jigs and packing material	:-	At Cost

- (d) **Foreign Currency Transactions:** During the year under review the company did not have any Foreign Currency Transactions.

(e) Impairment of Non-Financial Assets:

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information.

(f) Employee Benefits:

(a) Short Term Employee Benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. the Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related

services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(c) Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset)'taking into account any charges in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Profit or loss.

When the benefits of a plan are changed or when a plan is curtailed' the resulting change in benefit that relates to past service ('past service cost' or 'past service gain' or the gain or loss on curtailment is recognised immediately in Profit or loss,the Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

(d) Other long-term employee benefits:

The Company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value The obligation is measured on the basis of an annual independent actuarial valuation using the Projected unit credit method. Remeasurements gains or losses are recognised in Profit or loss in the period in which they arise.

(g) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an out flow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a Pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured expected at the present value of the lower of the expected cost of terminating the contract and at the present value of the lower of the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(h) Leases: Not Applicable

(i) Borrowing Costs :

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are capitalised in the period in which they are incurred in the statement of profit and loss.

(j) Revenue:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter-alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Interest: Not Applicable

Dividend :No dividend income was earned by the Company during the year.

(k) Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a Systematic basis over the periods to which they relate. When the Grant relates to an asset, it is treated as

deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

(l) Income Tax:

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(m) Current Tax:

Since the company has posted net losses hence there is no provision for payment of Income Tax in the Books of the Company during the year.

(n) Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/ no longer probable respectively, that the related tax benefit will be realised.

Deferred tax is measured at the tax rates currently prevailing for the period of reporting.

The measurement of deferred tax reflects the tax consequences that would follow, from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

(o) Earnings per share:

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

(p) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses

associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

(g) Financial Instruments:

a. Recognition and initial measurement:

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regularly purchase and sale of financial assets are accounted for at trade date.

b. Classification and subsequent measurement:

Financial Assets: Financial assets carried at amortised cost.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely Payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the Principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition:

Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The company assesses impairment based on simplified expected credit losses (ECL) model for Trade Receivables. Allowance for expected credit loss is provided for by an amount equal to 15% of the trade receivables outstanding at the end of the financial year.

Financial Liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

d. Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

(r) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. The applicable provisions pertaining to the current year have been complied with.