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LIMITED REVIEW REPORT
For the quarter ended on 31st March, 2012

We have received the accompanying statement of unaudited financial results of Indra Industries Limited for the quarter & year ended 31st March, 2012. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that caused us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Indore: May 14, 2012

For P.K. Shishodiya & Co.
Chartered Accountants



P.K. Shishodiya
Proprietor

Membership No. 036015



Unaudited financial results as on 31st March, 2012

| PART I | | | | | | |
|---|---|-----------------------------|---------------------------------------|--|--|----------------------------------|
| (Rs. in Lakhs) | | | | | | |
| Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter Ended 31/03/2012 | | | | | | |
| | Particulars | 3 months ended (31/03/2012) | Preceding 3 months ended (31/12/2011) | Corresponding 3 months ended (31/03/2011) in the previous year | Year to date figures for current period ended (31/03/2012) | Previous year ended (31/03/2011) |
| | (Refer Notes Below) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | |
| | (a) Net sales/ income from operations (Net of excise duty) | 1085.72 | 1234.38 | 237.25 | 4586.93 | 2882.98 |
| | (b) Other operating income | -- | -- | -- | -- | -- |
| | Total income from operations (net) | 1085.72 | 1234.38 | 237.25 | 4586.93 | 2882.98 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 784.33 | 863.56 | 164.89 | 2865.13 | 1998.05 |
| | (b) Purchases of stock-in-trade | -- | -- | -- | -- | -- |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (86.78) | (41.68) | (46.86) | 235.45 | 226.46 |
| | (d) Employee benefits expense | 45.88 | 39.42 | 24.27 | 166.62 | 74.87 |
| | (e) Depreciation and amortisation expense | 18.67 | 15.00 | 6.34 | 63.67 | 24.21 |



INDRA INDUSTRIES LTD.

DIRECTOR



E-mail: shrimundra@gmail.com
(Rs. in Lakhs)

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter Ended 31/03/2012

| | Particulars | 3 months ended (31/03/2012) | Preceding 3 months ended (31/12/2011) | Corresponding 3 months ended (31/03/2011) in the previous year | Year to date figures for current period ended (31/03/2012) | Previous year ended (31/03/2011) |
|----------|--|-----------------------------|---------------------------------------|--|--|----------------------------------|
| | (Refer Notes Below) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 243.50 | 244.32 | 62.02 | 890.13 | 392.92 |
| | Total expenses | 1005.60 | 1120.62 | 210.66 | 4221.00 | 2716.51 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 80.12 | 113.76 | 26.59 | 365.93 | 166.47 |
| 4 | Other income | 3.66 | 4.02 | 14.14 | 7.98 | 19.27 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 83.79 | 117.78 | 40.73 | 373.92 | 185.74 |
| 6 | Finance costs | 52.22 | 106.62 | 37.80 | 308.05 | 147.82 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6) | 31.56 | 11.16 | 2.93 | 65.86 | 37.92 |
| 8 | Exceptional items | 1.12 | -- | -- | 1.12 | -- |



INDRA INDUSTRIES LTD.

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DIRECTOR



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(Rs. in Lakhs)

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter Ended 31/03/2012

| | Particulars | 3 months ended (31/03/2012) | Preceding 3 months ended (31/12/2011) | Corresponding 3 months ended (31/03/2011) in the previous year | Year to date figures for current period ended (31/03/2012) | Previous year ended (31/03/2011) |
|----|---|-----------------------------|---------------------------------------|--|--|----------------------------------|
| | (Refer Notes Below) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 9 | Profit / (Loss) from ordinary activities before tax (7 + 8) | 30.44 | 11.16 | 2.93 | 64.74 | 37.92 |
| 10 | Tax expense- Income Tax | 3.14 | 3.50 | 10.91 | 13.63 | 19.76 |
| 11 | Deferred Tax Liability | 28.67 | -- | -- | 28.67 | -- |
| | Net Profit / (Loss) from ordinary activities after tax (9 + 10) | -1.36 | 7.66 | (7.88) | -1.36 | 18.16 |
| 12 | Extraordinary items | -- | -- | -- | -- | -- |
| 13 | Net Profit / (Loss) for the period (11 + 12) | -1.36 | 7.66 | (7.88) | 22.44 | 18.16 |
| 14 | Share of profit / (loss) of associates* | -- | -- | -- | -- | -- |
| 15 | Minority interest * | -- | -- | -- | -- | -- |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) * | -1.36 | 7.66 | (7.88) | 22.44 | 18.16 |



INDRA INDUSTRIES LTD.

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DIRECTOR



Fax: (0731) 2553793
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(Rs. in Lakhs)

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter Ended 31/03/2012

| Particulars | 3 months ended (31/03/2012) | Preceding 3 months ended (31/12/2011) | Corresponding 3 months ended (31/03/2011) in the previous year | Year to date figures for current period ended (31/03/2012) | Previous year ended (31/03/2011) |
|--|-----------------------------|---------------------------------------|--|--|----------------------------------|
| (Refer Notes Below) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 17 Paid-up equity share capital (Face Value of the Share shall be indicated) | 64055.70 Rs. 10/- | 61431.00 Rs. 10/- | 59766.00 Rs.10/- | 64055.70 Rs. 10/- | 4754470 Rs.10/- |
| 18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | 31.65 |
| 19 .i Earnings per share (before extraordinary items) (not annualised): | | | | | |
| (a) Basic | -0.02 | 0.11 | -0.11 | 0.33 | 0.26 |
| (b) Diluted | -0.02 | 0.11 | -0.11 | 0.33 | 0.26 |
| 19 .ii Earnings per share (after extraordinary items) (not annualised): | | | | | |
| (a) Basic | -0.02 | 0.11 | -0.11 | 0.33 | 0.26 |
| (b) Diluted | -0.02 | 0.11 | -0.11 | 0.33 | 0.26 |

See accompanying note to the financial results

* Applicable in the case of consolidated results.

Note: The classification / disclosure of items in the financial results shall be in accordance with the Revised Schedule VI of the Companies Act, 1956.

Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.



INDRA INDUSTRIES LTD.

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DIRECTOR



PART B

| Select Information for the Quarter and Months Ended dd/mm/yyyy | | | | | | |
|--|--|-----------------------------|---------------------------------------|--|--|----------------------------------|
| | Particulars | 3 months ended (31/03/2012) | Preceding 3 months ended (31/12/2012) | Corresponding 3 months ended (31/03/2011) in the previous year | Year to date figures for current period ended (31/03/2012) | Previous year ended (31/03/2011) |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 4448470 | 4448470 | 4754470 | 4448470 | 4754470 |
| | - Percentage of shareholding | 64.79% | 64.79% | 69.25% | 64.79% | 69.25% |
| 2 | Promoters and Promoter Group Shareholding ** | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - Number of shares | | | | | |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | | | | |
| | - Percentage of shares (as a % of the total share capital of the company) | | | | | |
| | b) Non - encumbered | | | | | |
| | - Number of shares | 2417600 | 2417600 | 2111600 | 2417600 | 2111600 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of the total share capital of the company) | 35.21% | 35.21% | 30.75% | 35.21% | 30.75% |



INDRA INDUSTRIES LTD.

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DIRECTOR

| | Particulars | 3 months ended (31/03/2012) |
|----------|--|-----------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | NIL |
| | Received during the quarter | NIL |
| | Disposed of during the quarter | NIL |
| | Remaining unresolved at the end of the quarter | NIL |

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