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04th September, 2020

To,
The Secretary,
Corporate Relationship Department,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Sub: - Submission of Annual Report 2019-2020 as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: INDRA INDUSTRIES LIMITED (BSE SCRIP CODE: 539175, ISIN No. INE924N01016)

Dear Sir/Madam,

In compliance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report for the year 2019-2020 containing Notice of AGM, Board's Report, Audit Report and Standalone Financial Statements and other required attachments.

You are requested to please take on record the above Annual Report for your reference and further needful.

Thanking you

Yours Faithfully,

FOR INDRA INDUSTRIES LTD


Virendra Kumar Jain
Managing Director
DIN: 00326050



INDRA INDUSTRIES LTD.
FERTILIZER | POLYMER

36th Annual Report

2019-2020

36TH ANNUAL REPORT 2019-20

BOARD OF DIRECTORS:

- | | |
|-----------------------|--------------------------|
| 1. MR. VIRENDRA JAIN | - MANAGING DIRECTOR |
| 2. MRS. ASTHA JAIN | - NON EXECUTIVE DIRECTOR |
| 3. MR. SURESH JOSHI | - INDEPENDENT DIRECTOR |
| 4. MR. DEEPAK KOTHARI | -INDEPENDENT DIRECTOR |

CHIEF FINANCIAL OFFICER:

SANJAY PATIL

BANKERS:

UNION BANK OF INDIA

COMPANY SECRETARY:

ADITI PANDYA

LISTED AT

BSE LIMITED

STATUTORY AUDITORS:

M/S. MAHESH C. SOLANKI & CO.
CHARTERED ACCOUNTANTS
INDORE (M.P.)

SECRETARIAL AUDITOR:

RAMESH CHANDRA BAGDI &
ASSOCIATES, PRACTICING COMPANY
SECRETARY INDORE

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.) INDIA
WEB: www.indraindustries.in
EMAIL: info@indraindustries.in
Phone: 0731- 4989811

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited,
9, Shiv Shakti Industrial Estate, Ground Floor,
J.R.Boricha Marg, Lower Parel, Mumbai (M.H.)
Tele No.: 022-23012518 / 23016761
Email id- support@purvashare.com
Website- www.purvashare.com

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INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

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

Email id- info@indraindustries.in, Website-www.indraindustries.in

Tel. 0731- 4989811

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **INDRA INDUSTRIES LIMITED** will be held on Tuesday, 29th September, 2020 at 12.30 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purposes 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 receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 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), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider appointment of Statutory Auditors of the Company.

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

“RESOLVED THAT Pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any modification or amendment or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit committee, M/s S.N. Gadiya & Co. Chartered Accountants (Firm Registration No. 002052C) Indore, be appointed, as the Statutory Auditors of the Company to hold office for a term of five consecutive financial years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in financial year 2024-25 on such remuneration and terms and conditions as set out in the explanatory statement to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESSES:-

4. RATIFICATION OF REMUNERATION OF COST AUDITOR.

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed there under (including any statutory modification or re-enactment thereof for the time being in force), on recommendation of the Audit Committee and approval by the Board of Directors at their meeting held on 01st September, 2020, the Consent of the Company be and is hereby accorded for ratification of the remuneration amounting to Rs. 20,000/- (Rupees Twenty Thousand Only) to M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, for the Financial Year 2020-21 plus taxes as applicable and re-imbursement of out of pocket expenses incurred by him in connection with the aforesaid audit.”

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

5. RE-APPOINTMENT OF MR. VIRENDRA JAIN (DIN: 00326050) AS MANAGING DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Virendra Jain (DIN: 00326050) be and is hereby re-appointed as Managing Director of the Company for the period of three years with effect from 1st April, 2020 to 31st March, 2023, on without any remuneration basis.”

“RESOLVED FURTHER THAT there shall be clear relation of the Company with Mr. Virendra 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. Virendra 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.”

6. APPROVAL/RATIFICATION FOR TRANSFER OF LEASE HOLD RIGHTS FOR LAND & SALE OF BUILDING SITUATED AT DEWAS UNIT.

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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing regulations and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, ratification of earlier resolution passed by Board of Directors of the Company in their Board Meeting held on 06th February, 2020, the consent of the members of the Company be and is hereby accorded to transfer Lease hold right for land and sale of building except plant and machineries situated at Plot No.17A, 18A & 18B Dewas Industrial Area Sector 1 Dewas (M.P.) admeasuring total land area approx 30030 square Meter to IPCA Laboratories Limited for a consideration of Rs. 670 Lacs (Rupees Six Hundred Seventy Lacs only).

“RESOLVED FURTHER THAT Board of the Directors of the Company be and is hereby authorized on behalf of the Company, to execute and deliver agreements, deeds, documents, papers or instruments to finalize, negotiate the terms and conditions and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with transfer of lease hold right for land and sale of building situated at Dewas unit be and are hereby approved, ratified and confirmed.”

BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 01ST SEPTEMBER, 2020
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 view of the COVID-19 Pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular no. 20/2020 dated May 5, 2020 has allowed the companies to conduct their Annual General Meeting (AGM), during the calendar year 2020, through Video Conferencing (VC) or any Other Audio Visual Means (OAVM) in a manner provided in General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by MCA. Accordingly, in compliance with the requirements of the aforesaid MCA General Circulars, the Company is convening its 36th AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 36th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 27 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. The aforesaid MCA General Circular dated May 5, 2020 read with MCA General Circular dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Annual Report 2019-20 and Notice convening 36th AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/ Depository as on the cut-off date Friday, 21st August, 2020.
4. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday, 21st August, 2020 being the cut-off date for sending soft copy of the Notice of 36th AGM and Annual Report for the financial year 2019-20, in Portable Document Format (PDF), will also be available on the Company's website www.indraindustries.in and website of CDSL i.e. www.evotingindia.com and on website of stock exchange viz. www.bseindia.com. The relevant documents, if any, referred to in the Notice of 36th AGM and the Annual Report will also be available for inspection electronically on request by a member of the Company up to the date of the 36th AGM of the Company.
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.

However, since the 36th 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, body corporate 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 info@indraindustires.in.
7. A Statement pursuant to Section 102(1) of the Act relating to the Special Businesses to be transacted at the AGM is annexed hereto.
8. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Saturday, 22nd Day of September, 2020 to Saturday 29th Day of September, 2020 (both days inclusive) for the purpose of 36th Annual General Meeting.
9. In terms of Section 152 of the Companies Act, 2013, Mrs. Astha Jain (DIN: 00408555) Director of the Company retires by rotation at the AGM and being eligible, offers herself for re-appointment. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM, forms integral part of the Notice.
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.

The Members may kindly note that as per the amended Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of the securities would be carried out in dematerialized form only. Accordingly, members holding shares in physical mode are advised to demat their physical share holdings at the earliest.

11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/ or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.

12. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account/ Folio.
13. 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 seven days before the date of the meeting so that the required information can be made available at the meeting.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
15. 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, Ground Floor, J.R.Boricha Marg, Lower Parel, Mumbai (M.H.)
16. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. info@indraindustires.in to enable the investors to register their complaints / send correspondence, if any.
17. **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.
18. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Tuesday, September 29, 2020. Members seeking to inspect such documents are requested to write to the Company at info@indraindustires.in.
19. 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 system on the date of the AGM, in a fair and transparent manner.
20. 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 Tuesday 22nd September, 2020, being the cut-off date.
21. A person, who is not a Member as on Tuesday 22nd September, 2020 should treat this Notice for information purposes only.
22. 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. Tuesday 22nd September, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this Notice.

23. 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.

24. In compliance with the provisions of Section 108 of the Act and 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.

25. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Saturday, 26th September, 2020 from 9.00 A.M. and ends on Monday, 28th September, 2020 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 Tuesday 22nd September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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. Shareholder holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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 of 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <INDRA INDUSTRIES LTD> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If a Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m- Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required 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.

26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a 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 any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

28. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) 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.
- c) 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.
- d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

29. 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 favour 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 48 hours of the conclusion of the AGM to the Stock Exchanges, 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, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
 - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday 29th September, 2020 subject to receipt of the requisite number of votes in favour of the Resolutions.
30. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
31. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.

BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 01ST SEPTMEBER, 2020
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 Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:

Name of Directors	Mrs. Astha Jain (DIN: 00408555)	Mr. Virendra Jain (DIN: 00326050)
Date of Birth	12 th March, 1967	18 th May, 1959
Date of Appointment	15 th June, 2006	21 st September, 1984
Expertise / Experience in specific functional areas	Administration 31 Years	36 Years experience in Fertilizer & polymer Industry
Qualification	MA (English Literature)	B.Com
No. & % of Equity Shares held in the Company	869000 (13.42%)	870475 (13.44%)
List of outside Company's directorship held	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Member of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee	Nil
Salary or Sitting fees paid	Nil	Rs. 9,00,000/- P.A. (Salary) Propose remuneration: Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she is director	Nil	Nil
Relationship between directors inter-se	Mr. Virendra Jain Managing Director is Husband of Mrs. Astha Jain	Mrs. Astha Jain Non Executive Director is wife of Mr. Virendra Jain

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3: APPOINTMENT OF M/S S. N. GADIYA & CO. (FRN: 002052C) AS STATUTORY AUDITOR OF THE COMPANY:

M/s Mahesh C Solanki and Co., Chartered Accountants, have given their resignation on 1st September, 2020 with effect from conclusion of ensuing 36th Annual General Meeting from the post of Statutory Auditors of the Company resulting into casual vacancy in the office of an auditor. Therefore Pursuant to the recommendations of Audit Committee; Board of Directors in their meeting held on 1st September, 2020 recommended the appointment of M/s S.N. Gadiya & Co., Chartered Accountants, Indore (ICAI Registration Number Firm 002052C) as Statutory Auditor of the Company from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in financial year 2024-25. The appointment of statutory auditors shall be effective only after approval received from members in forthcoming Annual General Meeting.

The company has received necessary certificate and written consent from M/s. S. N. Gadiya & Co, Chartered Accountants stating that their appointment, if made, shall be in accordance with the statutory requirements under the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Name of Statutory Auditor	M/s S. N. Gadiya & Co.
ICAI Firm Registration No.	002052C
Proposed Fees Payable to Statutory Auditor	Rs. 120000/- plus out of pocket expenses
Terms of Appointment	Appointment for a term of 5 (five) years from the conclusion of 36 th Annual General Meeting till the conclusion of 41 st Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	No
Basis of Recommendation of Appointment	Having around 36 years experience in the field of Audit, Taxation, Legal & Consultancy.
Details in relation to and credentials of the statutory auditor	M/s S. N. Gadiya & Co. is engaged in the profession of Chartered Accountancy. The proprietor of firm Mr. Satya Narayan Gadiya has an overall standing of more than 36 years the field of Audit, Taxation, Legal & Consultancy. The Firm is already providing services to different Companies/Industries in the field of Engineering, Manufacturing, Infra Structure,

Accordingly, the Board of Directors recommends the passing of resolution at item no. 3 as an Ordinary Resolution

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice.

ITEM NO. 4:- RATIFICATION OF REMUNERATION OF COST AUDITOR

The Company is covered under Section 148 of the Companies Act, 2013 and as per the amended Cost Audit Rules specified by the Ministry of Corporate Affairs your company is required to have the Cost Audit for the Financial Year 2020-21. For that purpose, Board of directors at their meeting held on 01st September, 2020 have appointed M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, as Cost Auditors for conducting Cost Audit for the financial year 2020-21 on a remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) per year plus reimbursement of out of pocket expenses incurred during the course of audit and taxes, as applicable.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, for financial year 2020-21.

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

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

ITEM NO. 5 RE-APPOINTMENT OF MR. VIRENDRA JAIN (DIN: 00326050) AS MANAGING DIRECTOR OF THE COMPANY

Mr. Virendra Jain who is founder of the Company and associated since from incorporation of the Company. He is a Bachelor of Commerce and is having 36 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 highly beneficial to the company and recommend the adoption of the resolution proposed under this Item no. 5 of notice.

Accordingly, it is proposed to re-appoint him as Managing Director w.e.f. 1st April, 2020 on remuneration as mentioned in Item No. 5 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. Virendra 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.

Except Mr. Virendra 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. 5 of the Notice.

ITEM NO. 6:- APPROVAL/RATIFICATION FOR TRANSFER OF LEASE HOLD RIGHTS FOR LAND AND SALE OF BUILDING SITUATED AT DEWAS UNIT.

The Company is engaged in business of Manufacturing of woven sack and Fertilizer products at Dewas unit and Badnawar unit respectively in state of Madhya Pradesh. There is no major manufacturing activity at Dewas unit and company has suffered heavy losses due to finance cost and non operation of Dewas unit. Due to this, sales of the company has been radically reduced and net worth of the Company has also been eroded, hence company was facing several financial crises. In order to compensate the situation and control overall financial situation of the company and looking in to the circumstances which is beyond the control and urgent necessity, the Board of Directors of the Company, at its meeting held on 06th February, 2020, had approved to transfer leasehold right of Land and sale of Building (Except Plant and Machineries) situated at Dewas Unit to IPCA Laboratories Limited for Rs. 670 Lacs for which approval/ratification of the shareholders also required. Further sale proceeds from this transfer have already been paid to the bank and financial institution which shall reduce the financial cost of the company.

In compliance with the provisions of Section 180 of the Companies Act, 2013 and other applicable provisions if any, Board of Directors shall exercise power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the Consent of Company by way of Special Resolution.

Earlier, this resolution is proposed to be passed in Extra Ordinary General Meeting of the Company scheduled on 28th March, 2020. But Government has announced lockdown from midnight of 24th March, 2020 due to spread over of novel coronavirus (COVID-19) in the country and therefore all commercial and private establishment were mandated to close and further all public and private transport facilities has also been stopped and local administration has directed to impose the curfew in Indore. Hence, Extraordinary General Meeting of the Company scheduled to be held on 28th March, 2020, was indefinitely postponed and cancelled.

In view of the above and to ratify, confirm and approve the act done by the Board in their Meeting held on 06th February, 2020, the Special Resolution as set out at Item No. 6 of the accompanying Notice is placed before the members for their approval/ratification.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 01ST SEPTEMBER, 2020

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

BOARD'S REPORT

DEAR SHAREHOLDERS,

Your Directors present their 36th Report together with the Audited Financial Statements of your company for the year ended 31st March, 2020.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:-

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY

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

(Amount in Lakhs except EPS)

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Total Income	1913.48	1309.81
Total Expenditure	1686.63	2218.94
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	226.85	(909.13)
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	226.85	(909.13)
Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax	82.47	(221.45)
Earlier year Tax	0.00	0.00
Profit/Loss after tax	144.38	(687.68)
Surplus Carried to Balance Sheet	144.38	(687.68)
Other comprehensive Income (Net of Tax)	0.00	0.00
Total Comprehensive Income	0.00	0.00
Paid up Equity Share Capital	647.71	647.71
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	2.23	(10.62)

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS

During the financial year, company has achieved total income of Rs. 1913.48 Lakhs in comparison to previous year's total income of Rs.1309.81 Lakhs and earned net profit of Rs.144.38 Lakhs in comparison to previous year's net loss of Rs.687.68 Lakhs.

The company had suffered heavy losses due to finance cost and non operation of Dewas unit and sales of the company has been radically reduced and net worth of the Company also been eroded. The company is facing several financial crises. In order to compensate the situation and control overall financial situation and looking in to the circumstances which is beyond the control and urgent necessity, the Board of Directors of the Company, has transfer leasehold right of Land and old Building (Except Plant and Machineries)

situated at Dewas Unit to IPCA Laboratories Limited for Rs. 670 Lacs. Further sale proceeds from transfer have already been paid to the Bank and Financial Institution resultant financial cost of the company reduced.

1.3 IMPACT ON BUSINESS OPERATIONS OF YOUR COMPANY ON ACCOUNT OF COVID-19 PANDEMIC:

Global disruption caused by CoVID-19 combined with a total nationwide lockdown has resulted in significant economic contraction in India. However, agriculture sector has remained insular during CoVID-19. The Government has classified agriculture and related industries under essential commodities, to ensure food security and provide livelihood opportunities to the rural workforce. Though, the Company faced certain challenges in the initial period relating to labor shortage, employee mobility and strict administration rules impacting raw material handling, production and distribution.

The operations of the Company are based in the Badnawar Town, Dhar District (M.P.) and registered office of the Company is situated at Indore (M.P.). Both the cities were under lockdown since Wednesday, 25th March, 2020. Although with effect from 08th June, 2020, the lockdown has been lifted to a certain extent, but the Company continues to provide "Work from Home" facility to its employees, so as to avoid the risk associated with the said pandemic.

1.4 CHANGE IN NATURE OF BUSINESS

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

1.5 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March, 2020 stood at Rs. 64,770,700/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March, 2020 none of the Directors of the company hold instruments convertible into equity shares of the Company.

1.6 SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

1.7 CORPORATE GOVERNANCE

As on 31st March, 2019, paid- up capital of the Company was less than Rs. 10 Crores and Net worth was less than 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, 2020. 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.

2. ANNUAL RETURN & EXTRACT OF ANNUAL RETURN:-

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure - A and forms an integral part of this Report and copy of Annual return along with aforesaid annexure is also available on the website of the Company.

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 Board of your Company comprises of four Directors as on 31st March, 2020. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of 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 & Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

During the Financial year 2019-20, eight (8) Board Meetings were held i.e. on 30th April, 2019, 30th May, 2019, 27th June, 2019, 13th August, 2019, 14th November, 2019, 06th February, 2020, 13th February, 2020 and 05th March, 2020 respectively & the 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 2019-20 are mentioned in the table below:

Sr. No	Name of Director	Category	No. of Board Meetings		Attendance at the previous AGM held on 19.09.2019
			Held during their tenure	Attended	
1.	Mr. Virendra Jain (DIN: 00326050)	Managing Director	8	8	Yes
2.	Mrs. Astha Jain (DIN: 00408555)	Non-Independent/ Non-Executive Director	8	8	Yes
3.	Mr. Suresh Joshi (DIN: 08279609)	Independent/Non Executive Director	8	8	Yes
4.	*Mr. Deepak Kothari (DIN: 08522003)	Independent/Non Executive Director	4	4	No
5.	**Mrs. Sanjali	Independent/Non	2	2	N.A.

	Shrimati Jain (DIN: 06909199)	Executive Director			
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**Mr. Deepak Kothari was appointed as an Additional Director as well as Independent Director of the Company w.e.f. 13th August, 2019.*

***Mrs. Sanjali Shrimati Jain resigned from the post of the Directorship of the Company w.e.f. 25th June, 2019.*

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. During the year, the committee met on four occasions on following dates viz., 30th May, 2019, 13th August, 2019, 14th November, 2019 and 13th February, 2020.

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2019-20 is given below:

Sr. No	Name of Director	Category	Designation	No. of Meetings	
				Held during their tenure	Attended
1.	Mr. Suresh Joshi (DIN: 08279609)	Independent/Non Executive Director	Chairperson	4	4
2.	Mrs. Astha Jain (DIN: 00408555)	Non-Independent/ Non-Executive Director	Member	4	4
3.	Mr. Deepak Kothari (DIN: 08522003)	Independent/Non Executive Director	Member	2	2
4.	Mrs. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	Member	1	1

Due to the resignation of Mrs. Sanjali Shrimati Jain from the post of the directorship of the Company w.e.f. 25th June, 2019, the Committee was re-constituted on 13th August, 2019 as in the Board Meeting held on 13th August, 2019, wherein Mr. Deepak Kothari was appointed as an Additional as well as Independent Director and included as member of the committee, therefore Mr. Suresh Joshi was appointed as the Chairperson of the Committee in place of Mrs. Sanjali Shrimati Jain. As on the date of this report, Committee comprises of Mr. Suresh Joshi, Mr. Deepak Kothari and Mrs. Astha Jain.

III. NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration Committee as per requirement of Section 178 of the Companies Act 2013. The terms of reference of Nomination & Remuneration Committee are broadly in accordance with the provisions of Companies Act, 2013. During the

year, the committee met on two occasions on following dates viz., 13th August, 2019 and 05th March, 2020.

Composition and Attendance of Members at the Meetings of the Nomination & Remuneration Committee held during 2019-20 is given below:

Sr. No	Name of Director	Category	Designation	No. of Meetings	
				Held during their tenure	Attended
1.	Mr. Suresh Joshi (DIN: 08279609)	Independent/Non Executive Director	Chairperson	2	2
2.	Mrs. Astha Jain (DIN: 00408555)	Non-Independent/ Non-Executive Director	Member	2	2
3.	Mr. Deepak Kothari (DIN: 08522003)	Independent/Non Executive Director	Member	1	1
4.	Mrs. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	Member	0	0

Due to the resignation of Mrs. Sanjali Shrimati Jain from the post of the directorship of the Company w.e.f. 25th June, 2019, the Committee was re-constituted on 13th August, 2019 as in the Board Meeting held on 13th August, 2019, wherein Mr. Deepak Kothari was appointed as an additional as well as Independent Director and included as member of the committee, therefore Mr. Suresh Joshi was appointed as the Chairperson of the Committee in place of Mrs. Sanjali Shrimati Jain. As on the date of this report, Committee comprises of Mr. Suresh Joshi, Mr. Deepak Kothari and Mrs. Astha Jain.

IV. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder's Relationship Committee to redress complaints of shareholders. During the year the committee met on two occasions on following dates 13th August, 2019 and 05th March, 2020.

Composition and Attendance of Members at the Meetings of the Stakeholder's Relationship Committee held during 2019-20 is given below:

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

	(DIN: 08522003)				
4.	Mrs. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	Member	0	0

Due to the resignation of Mrs. Sanjali Shrimati Jain from the post of the directorship of the Company w.e.f. 25th June, 2019, the Committee was re-constituted on 13th August, 2019 as in the Board Meeting held on 13th August, 2019, wherein Mr. Deepak Kothari was appointed as an additional as well as Independent Director and included as member of the committee, therefore Mr. Suresh Joshi was appointed as the Chairperson of the Committee in place of Mrs. Sanjali Shrimati Jain. As on the date of this report, Committee comprises of Mr. Suresh Joshi, Mr. Deepak Kothari and Mrs. Astha Jain.

V. EXTRA-ORDINARY GENERAL MEETINGS

During the year under review, an Extra Ordinary General Meeting of members of the Company was held on 15th April, 2019 to consider appointment of M/s Mahesh C. Solanki & Co., Chartered Accountants, Indore (Firm Registration No. 006228C) as statutory auditor to conduct audit for the financial year 2018-19 to fill casual vacancy caused by the resignation of M/s. Mukesh & Associates, Chartered Accountants.

Further, Company called an Extra Ordinary General Meeting as on 28th March, 2020, but due to the spread of novel Corona virus (COVID-19) in the whole Country, all private establishments were mandated to close and all public and private transport facilities had been stopped which compelled the Company to postpone the scheduled meeting until the revocation of lockdown. The matters for which the Extra Ordinary General Meeting was called will now be considered in the ensuing Annual General Meeting.

4. DIVIDEND:-

To compensate the accumulated losses incurred by company in previous financial years, your Directors regret their inability to recommend any dividend for the year under review.

5. AMOUNTS TRANSFERRED TO RESERVES:-

During the year, no amount was transferred to any reserves.

6. DEPOSITS:-

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

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

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

(Amount in Rs)

S. No.	Name of Director	Amount Received	Outstanding Amount
1.	Mr. Virendra Jain	35,00,000/-	2,79,27,458/-
2.	Mrs. Astha Jain	7,00,000/-	1,18,09,498/-

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:-

During the financial year ended on 31st March, 2020, the Company did not have any subsidiary, joint venture or associate company.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

During the financial year, tenure of Mrs. Sanjali Shrimati Jain (DIN: 06909199) as an Independent Director completed on 25th June, 2019 and as she was not willing to continue for second term of 5 year as Independent Director of the Company, she resigned from post of Directorship of the Company by giving a notice in writing to the Company. Your Board places on record its deep appreciation for the valuable contribution made by her during her tenure as Directors of the Company.

Further Members in their 35th Annual General Meeting held on 19th September, 2019 confirmed appointment of Mr. Deepak Kothari (DIN: 08522003), as an Independent Director of the Company for the period of five years w.e.f 13th August, 2019 to 12th August, 2024 who was initially appointed as Additional directors of the Company by Board of Directors in their Meeting held on 13th August, 2019.

Further, Mr. Dilip Patidar resigned from the post of Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 26th July, 2019 and Ms. Aditi Pandya was appointed as the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 05th March, 2020.

Further, Board of Directors in their Meeting held on 05th March, 2020, considered re-appointment of Mr. Virendra Jain (DIN: 00326050) as Managing Director of the Company for term of three years w.e.f 01st April, 2020 till 31st March, 2023 subject to the approval of members in ensuing Annual General Meeting.

Further in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Astha Jain, Director (DIN: 00408555), retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

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

1. Mr. Virendra Jain (DIN: 00326050), Managing Director
2. Mr. Sanjay Patil, Chief Financial Officer
3. Ms. Aditi Pandya, Company Secretary cum Compliance Officer (*Appointed w.e.f. 05th March, 2020*)

DISQUALIFICATIONS OF DIRECTORS

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

9. DECLARATION BY INDEPENDENT DIRECTOR:-

The Company has received declarations from all the Independent Directors of the Company, as required under Section 149(7) of the Companies Act, 2013, confirming that they fulfil the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

10. DIRECTORS RESPONSIBILITY STATEMENT:-

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in adoption of these standards;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

Performance Evaluation Criteria for Independent Directors

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

12. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186:-

The Company has not provided any loans and guarantees pursuant to Section 186 of the Companies Act, 2013 nor had the Company made any new investment during the financial year. However, as at 31st March, 2020 Company had investments which were made for the purpose of getting optimum return. Details of investment are given in Note No. 2 to the financial statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website. 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 are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for 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 Listing Regulations.

The contract/arrangements entered into with the related parties for the year under review were in ordinary course of business and on arm's length basis and there are no material transactions to be reported under Section 188(1) of the Companies Act, 2013, hence disclosure in Form AOC -2 is not required.

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:
The company is putting continues efforts to reduce the consumption of energy and maximum possible saving 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 equipment's: Nil

(B) Technology Absorption

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research & Development: The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Earning & Outgo

		Rs. In Lacs	
Foreign Exchange Earning & Outgo		FY 2019-20	FY 2018-19
A	Earning in Foreign Currency	0.00	65.03
B	Expenditure in Foreign Currency	0.00	0.00

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

The Board of Directors of your Company is responsible for ensuring that Internal Financial Controls (IFC) are laid down in the Company and that such controls are adequate and operate effectively. The Company's IFC framework is commensurate with its size, scale and complexity of operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliances with corporate policies.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

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

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):-

Provisions of Section 135 of the Companies Act, 2013 does not apply to the Company as Company does not fall under any of the criteria specified under above referred section therefore Company has not constituted Corporate Social responsibility (CSR) committee as required under the Act.

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 issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors on the recommendations of the Nomination and Remuneration Committee formulated the Nomination and Remuneration Policy of your Company is available at the website 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 this Report.

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

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

18. REPORT ON MANAGEMENT DISCUSSION 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.

19.DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY:-

The Company has 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. No Person has been denied access to the Audit Committee.

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

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

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 Company has appointed M/s. Ramesh Chandra Bagdi, Practicing Company Secretaries, Indore, to conduct the Secretarial Audit of the Company for year ended March 31, 2020. 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
Pursuant Regulation 47(1)(a) and 47(1) (b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published in news papers about intimation of notice of Board meeting for approval of quarterly/yearly financial statement and publication of Financial Result for during the year under review	The company had suffered heavy losses due to finance cost and non operation of Dewas unit. Further 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.
Company Secretary and Compliance Officer of the company had resigned with effect from 26 th July, 2019; However Company has appointed Company Secretary and Compliance Officer on 5 th March, 2020.	Company is facing and incurring heavy losses from the past years, however, it is to be noted that the Company officials tried to find a suitable person to be appointed as the Compliance Officer of the Company but were unable to do the same in the timeframe required to be appointed. Further Company had appointed Company secretary and Compliance officer as on 5 th March 2020 to Comply the necessary provisions of the act and rules.
Company has disposed off land	There is no major manufacturing activity at Dewas

<p>situated at Dewas without obtaining the prior approval of shareholder in terms of one time settlement with Union Bank of India, however matter was to be placed before the members of the Company for their approval in Extra Ordinary General Meeting scheduled to be held on 28th March, 2020, but due to COVID-19, complete lockdown, the Extra Ordinary General Meeting was postponed.</p>	<p>unit and company has suffered heavy losses due to finance cost and non operation of Dewas unit. Due to this, sales of the company have been radically reduced and net worth of the Company has also been eroded, hence company is facing severe financial crises. In order to compensate the situation and control overall financial situation of the company and looking into the circumstances which is beyond the control and urgent necessity, the Board of Directors of the Company, at its meeting held on 06th February, 2020, had approved to transfer leasehold right of Land and sale of Building. Further Board of Directors had called an Extra Ordinary General Meeting on 28th March, 2020 to ratify, confirm and approve the above said sale transaction before the members of the Company, but Government has announced lockdown from midnight of 24th March, 2020 due to spread over of novel corona virus (COVID-19) in the Country and therefore all public and private transport facilities has also been stopped and local administration has directed to impose the curfew in Indore. Hence, Extraordinary General Meeting of the Company scheduled to be held on 28th March, 2020, was indefinitely postponed. The matters for which the Extra Ordinary General Meeting was called will now be considered in the ensuing Annual General Meeting.</p>
<p>Cost Audit Report (CRA-4) for the financial year 2018-19 was not submitted by the company.</p>	<p>Due to technical issue in filing cost audit report company was unable to file Cost Auditor report in time. Board ensure that requisite form would be filed in due course.</p>

22. STATUTORY AUDITORS:-

M/s. Mahesh C. Solanki & Co Chartered Accountants have given their resignation from the post of statutory Auditors which will be affected from conclusion of ensuing 36th Annual General Meeting. In order to fill the casual vacancy caused by the resignation of M/s Spark & Associates, Chartered Accountants, Board recommended for appointment of M/s S.N. Gadiya and Company, Chartered Accountants (Firm Registration No. 002052C), Indore as statutory auditors is proposed to appoint in forthcoming Annual General Meeting for period of five year from the conclusion of the ensuing 36th AGM till the conclusion of the 41st AGM.

The Company has received from M/s S. N. Gadiya & Company, Chartered Accountants, a written consent and a Certificate to the effect that their appointment, if made, would be in accordance with the conditions as prescribed under the Act, has been received by the company.

EXPLANATION TO AUDITOR'S REMARKS

Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any further 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.COST AUDIT:-

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 as amended from time to time, the cost audit records maintained by the Company in respect of its activity is required to be audited. The Board of Directors on recommendation of the Audit Committee and Nomination and Remuneration committee, has appointed M/s. Sudeep Saxena & Associates (Firm Registration No.100980), Cost Accountants, Indore as Cost Auditors of the Company, for the Financial Year 2020-21 for conducting the audit of the cost records maintained by the Company on the remuneration of Rs. 20000/- (Rupees Twenty Thousand only) per year plus out of pocket expenses incurred from time to time to be paid to the Cost Auditor.

Auditor has given their eligibility certificate for appointment as Cost Auditor. The remuneration payable to the said cost auditors needs to be ratified by the shareholders at the ensuing Annual General Meeting. The Cost Audit report for the financial year 31st March, 2019 will be submitted by Company as earliest.

24.INTERNAL AUDITOR:-

The Board has already appointed Internal Auditor of the company and takes his suggestions and recommendations to improve and strengthen the internal control systems. His scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

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

25.CODE OF CONDUCT:-

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on Company's website.

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

26. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:-

In line with the amendments, the Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives & Connected Persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

27. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:-

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

28. MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:-

The company had an opening outstanding credit balance of Rs. 11,07,87,249 with Union Bank of India on account of working capital loan as at 31st March, 2019. The company had made an one time settlement (OTS) proposal with the bank dated 18th December, 2019. The proposal was sanctioned on 29th January, 2020 with Rs. 6.50 Cr. as full and final settlement of the account. The company was required to make an upfront payment of Rs. 0.25 Cr. on 18th December, 2019, Rs. 2.75 Cr. on or before 12th February, 2020 & Rs. 1.3 Cr. on or before 17th February, 2020 which have been duly paid by the company. Further, balance amount of Rs. 2.20 Cr. was required to be paid on or before 28th February, 2020 which is yet to be paid by the company and such amount is standing as the outstanding balance as at 31st March 2020.

Further due to lockdown announced on account of Covid-19 Pandemic by the Government of India from 25th March, 2020, operations of the Company were adversely affected. The Company will restart its complete operations in next few months depending on the relaxations as allowed by the Government of Madhya Pradesh and also availability of adequate manpower. No firm date can be projected yet on this issue. The Company has also taken various cost cutting measures to sustain the operations and to optimize the use of its financial resources. While administrative office of the Company were maintained operationally functioning by providing "Work from Home" facility to its employees during the period of lockdown.

Apart from this there is no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's report

29. ENVIRONMENT AND SAFETY:-

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

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

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

31. BUSINESS RESPONSIBILITY REPORT:-

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending 31st March, 2020.

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 Service (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. INDUSTRIAL RELATIONS:-

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

34. ACKNOWLEDGMENT:-

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

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

DATE: 01st SEPTEMBER, 2020
PLACE: INDORE

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

ASTHA JAIN
DIRECTOR
(DIN: 00408555)

ANNEXURE- A

Form No. MGT-9
EXTRACT OF ANNUAL RETURNAs on the financial year ended on 31st March, 2020

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

I.	REGISTRATION AND OTHER DETAILS:	
i)	CIN:-	L74140MP1984PLC002592
ii)	Registration Date	21/09/1984
iii)	Name of the Company	INDRA INDUSTRIES LIMITED
iv)	Category/Sub-Category of the Company	Listed Public Company Limited by Shares/Indian Non-Government Company
v)	Address of the Registered office and contact details	406, Airen Heights, Opp. Orbit Mall, Scheme No.54, Vijay Nagar, A.B. Road, Indore-452010 Madhya Pradesh (INDIA) Tel No: 0731- 4989811 Email id: info@indraindustries.in Web:- www.indraindustries.in
vi)	Whether listed company Yes/No	Yes(BSE Limited)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Lower Parel, Mumbai (M.H.) Tele No. : 022-23012518 / 23016761 Email id- support@purvashare.com Website- www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S.No.	Name and Description of Main Products/Services	NIC Code of The Product/service	% of total turnover of the company
1	Manufacture of Single Super Phosphate	24122	24.28%
2	Manufacture of Woven Sack	25209	75.72%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
-	Nil	Nil	Nil	Nil	Nil

IV. SHAREHOLDING PATTERN (EQUITY SHARECAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

I)CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April, 2019)				No. of Shares held at the end of the year (As on 31 st March,2020)				% Change during The year
-	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	-
A. PROMOTERS	-	-	-	-	-	-	-	-	-

(1)Indian	-	-	-	-	-	-	-	-	-
a)Individual/HUF	2417475	0	2417475	37.32%	2417475	0	2417475	37.32%	0.00%
b)Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e)Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total(A)(1):-	2417475	0	2417475	37.32%	2417475	0	2417475	37.32%	0.00%
(2)Foreign	-	-	-	-	-	-	-	-	-
a)NRIs-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)Other-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
e)Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)(2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2417475	0	2417475	37.32%	2417475	0	2417475	37.32%	0.00%
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a)Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e)Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f)Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g)FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h)Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i)Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2.Non-Institutions	-	-	-	-	-	-	-	-	-
a)Bodies Corp. i)Indian	1706364	1800	1708164	26.37%	1788799	1800	1790599	27.65%	1.28%
a) Bodies Corp. ii)Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)Individuals i)Individual shareholders holding nominal share capital upto Rs.1 lakh	279096	1308160	1587256	24.51%	249573	1308160	1557733	24.05%	(0.46%)
b)Individuals ii)Individual shareholders holding nominal share capital in excess of Rs1 lakh	504144	0	504144	7.79%	450930	0	450930	6.96%	(0.83%)
c) Others (HUF, NRI & Clearing	250031	10000	260031	4.01%	250333	10000	260333	4.02%	0.01%

Member)									
Sub-total (B)(2):-	2739635	1319960	4059595	62.68%	2739635	1319960	4059595	62.68%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	2739635	1319960	4059595	62.68%	2739635	1319960	4059595	62.68%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
GrandTotal (A+B+C)	5157110	1319960	6477070	100%	5157110	1319960	6477070	100%	0.00%

During the financial year, Inter-se transfer of equity shares was made by way of Gift between promoters.

(ii) SHAREHOLDING OF PROMOTERS:

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2019)			Shareholding at the end of the year (As on 31/03/2020)			%
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Astha Jain	748000	11.55%	0.00%	869000	13.41%	0.00%	1.86%
2	Virendra Jain	804300	12.42%	0.00%	870475	13.44%	0.00%	1.02%
3	Kovid Jain	342000	5.28%	0.00%	342000	5.28%	0.00%	0.00%
4	Nilay Jain	336000	5.19%	0.00%	336000	5.19%	0.00%	0.00%
5	Mohan Bai Pokarana	187175	2.88%	0.00%	0	0.00%	0.00%	(2.88%)
-	Total	2417475	37.32%	0.00%	2417475	37.32%	0.00%	0.00%

*Inter-se transfer was made by Mrs. Mohan Bai Pokarana to Mr.Virendra Jain and Mrs.Astha Jain of 66175 and 121000 equity shares respectively as on 06th August, 2019.

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

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01/04/2019)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	At the beginning of the year	2417475	37.32%	2417475	37.32%
-	Datewise Increase/ Decrease in Promoters Share holding during the year specifying there as ons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Date wise increase/Decrease mentioned in the table given below			
-	At the End of the year	2417475	37.32%	2417475	37.32%

S. No.	Name of Promoter	Shareholding	Date wise increase /decrease in Promoter's Shareholding	Increase/D ecrease in Share-holding	Reason	Cumulative Shareholding during the year
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-	-	No. of Shares at the beginning/end of the year	% of total shares of the company	-	-	-	No. of Shares	% of total share of the company
01	Astha Jain	748000	11.55%	-	-	-	748000	11.55%
-	-	-	-	06.08.2019	121000	Inter-se Transfer	869000	13.41%
-	At the end of the year (31.03.2020)	869000	13.41%	-	-	-	869000	13.41%
02	Virendra Jain	804300	12.42%	-	-	-	804300	12.42%
-	-	-	-	06.08.2019	66175	Inter-se Transfer	870475	13.44%
-	At the end of the year (31.03.2020)	870475	13.44%	-	-	-	870475	13.44%
03	Kovid Jain	342000	5.28%	-	-	-	342000	5.28%
-	At the end of the year (31.03.2020)	342000	5.28%	-	-	-	342000	5.28%
04	Nilay Jain	336000	5.19%	-	-	-	336000	5.19%
-	At the end of the year (31.03.2020)	336000	5.19%	-	-	-	336000	5.19%
05	Mohan Bai Pokharna	187175	2.88%	-	-	-	187175	2.88%
-	-	-	-	06.08.2019	(187175)	Inter-se Transfer	0	0.00%
-	At the end of the year (31.03.2020)	0	0.00%	-	-	-	0	0.00%

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

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

Sr. No.	Top Ten Shareholders Name	Shareholding		Date wise increase/decrease in top ten shareholder	Increase/decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares at the beginning/end of the year	% of total shares of the company				No. of Shares	% of total share of the company
1	Roshani Herbal Agro Private Limited	880450	13.59%	01.04.2019	No Change	-	880450	13.59%
	At the end of the year 31.03.2020	880450	13.59%	-	-	-	880450	13.59%

2	Aditya Fincom Private Limited	394958	6.10%	01.04.2019	No Change	-	394958	6.10%
	At the end of the year 31.03.2020	394958	6.10%	-	-	-	394958	6.10%
3	Pratap Biotech Pvt Ltd	346900	5.36%	01.04.2019	No Change	-	346900	5.36%
	At the end of the year 31.03.2020	346900	5.36%	-	-	-	346900	5.36%
4	Bhikamchand Rajesh HUF	130000	2.01%	01.04.2019	No Change	-	130000	2.01%
	At the end of the year 31.03.2020	130000	2.01%				130000	2.01%
5	Dinesh Pareekh	233867	3.61%	01.04.2019	-	-	233867	3.61%
				14.06.2019	(103233)	Sale	130634	2.02%
				23.08.2019	(100)	Sale	130534	2.02%
				30.08.2019	(10)	Sale	130524	2.02%
				27.12.2019	(950)	Sale	129574	2.00%
	At the end of the year 31.03.2020	129574	2.00%	-	-	-	129574	2.00%
6	Securocrop Securities India Private Limited	-	-	01.04.2019	-	-	-	-
				14.06.2019	103233	Purchase (Become Top 10 w.e.f. 14.06.2019)	103233	1.59%
				04.10.2019	(15)	Sale	103218	1.59%
				08.11.2019	15	Purchase	103233	1.59%
				15.11.2019	(112)	Sale	103121	1.59%
	At the end of the year 31.03.2020	103121	1.59%	-	-	-	103121	1.59%
7	Ratnaprabha Baban Mestry	-	-	01.04.2019	-	-	-	-
				20.12.2019	57379	Purchase (Become Top 10w.e.f. 20.12.2019)	57379	0.89%
	At the end of the year 31.03.2020	57379	0.89%	-	-	-	57379	0.89%
8	Mithani Investment And Trading Pvt Ltd	50527	0.78%	01.04.2019	No Change	-	50527	0.78%
	At the end of the year 31.03.2020	50527	0.78%	-	-	-	50527	0.78%
9	Sumitkumar Ramesh Gupta	50000	0.77%	01.04.2019	No Change	-	50000	0.77%
	At the end of the year 31.03.2020	50000	0.77%	-	-	-	50000	0.77%
10	Chandrakala	20900	0.32%	01.04.2019	No	-	20900	0.32%

	Kothari				Change			
	At the end of the year 31.03.2020	20900	0.32%	-	-	-	20900	0.32%

Note:-The above information is based on the weekly beneficiary position received from Depositories. As it is not feasible to provide daily changes in shareholding, consolidated changes on weekly basis during the financial year 2019-20 has been provided.

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.		Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Virendra Jain (Managing Director)				
-	At the beginning of the year	804300	12.42%	804300	12.42%
-	Datewise Increase/ Decrease in Share holding during the year specifying there as ons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	66175 (06.08.2019 inter-se transfer between promoters)	1.02%	870475	13.44%
-	At the End of the year (31/03/2020)	870475	13.44%	870475	13.44%

*Inter-se Transfer of 66175 Equity Shares was made by Mrs. Mohan Bai Pokarana to Mr.Virendra Jain.

S. No.		Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
02	Astha Jain (Non Executive Director)				
-	At the beginning of the year	748000	11.55%	748000	11.55%
-	Datewise Increase/ Decrease in Share holding during the year specifying there as ons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	121000 (06.08.2019 inter-se transfer between promoters)	1.87%	869000	13.41%
-	At the End of the year (31/03/2020)	869000	13.41%	869000	13.41%

*Inter-se Transfer of 121000 Equity Shares was made by Mrs. Mohan Bai Pokarana to Mrs. Astha Jain.

S. No.		Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
03	*Deepak Kothari (Independent Director)				
-	At the beginning of the year	0	0.00 %	0	0.00 %
-	Datewise Increase/ Decrease in Share holding during the year specifying there as ons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2020)	0	0.00 %	0	0.00 %

*Mr. Deepak Kothari was appointed as Additional as well as Independent Director of the Company w.e.f. 13th August, 2019.

S. No.		Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year	
04	Suresh Joshi (Independent Director)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	At the beginning of the year	0	0.00 %	0	0.00 %
-	Datewise Increase/ Decrease in Share holding during the year specifying there as ons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2020)	0	0.00 %	0	0.00 %

S. No.		Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year	
05	*Aditi Pandya (Company Secretary)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	At the beginning of the year	0	0.00 %	0	0.00 %
-	Datewise Increase/ Decrease in Share holding during the year specifying there as ons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2020)	0	0.00 %	0	0.00 %

*Ms. Aditi Pandya was appointed as Company Secretary of the Company w.e.f. 05th March, 2020.

S. No.		Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year	
06	Sanjay Patil (Chief Financial Officer)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	At the beginning of the year	0	0.00 %	0	0.00 %
-	Datewise Increase/ Decrease in Share holding during the year specifying there as ons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2020)	0	0.00 %	0	0.00 %

V.INDEBTEDNESS

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

(Amount in Rs.)

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	212666207	65168227	0.00	277834434
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	1405426	0.00	0.00	1405426
Total (i+ii+iii)	214071633	65168227	0.00	279239860

Change in Indebtedness during the financial year	-	-	-	-
· Addition	20536754	17960409	0.00	38497163
· Reduction	120814733	14438951	0.00	135253685
Net Change	(100277979)	3521458	0.00	(96756522)
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	112388228	68689685	0.00	181077913
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	1600349	0.00	0.00	1600349
Total(i+ii+iii)	113988577	68689685	0.00	182678262

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

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

B.REMUNERATION TO OTHER DIRECTORS:

(Amount in Rs.)

S. no.	Particulars of Remuneration	Name of Directors			Total Amount
-	-	Sanjali Shrimati Jain*	Deepak Kothari**	Suresh Joshi	-
1.	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-
-	Total (1)	-	-	-	-

2.	Other Non-Executive Directors Mrs. Astha Jain · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-
-	Total (2)	-	-	-	-
-	Total (B)=(1+2)	-	-	-	-
-	Total Managerial Remuneration (A+B)	-	-	-	900000
-	Overall Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013 read with Schedule V			
-	-	-	-	-	-

*Mrs. Sanjali Shrimati Jain resigned from the post of the Directorship of the Company w.e.f. 25th June, 2019.

**Mr. Deepak Kothari was appointed as Additional as well as Independent Director of the Company w.e.f. 13th August, 2019.

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

(Amount in Rs.)

S. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Dilip Patidar Company Secretary*	Aditi Pandya Company Secretary**	Sanjay Patil (CFO)	Total Amount (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	85,496	15,242	3,96,762	4,97,500
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as% of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
-	Total	-	85,496	15,242	3,96,762	4,97,500

*Mr. Dilip Patidar resigned from the post of the Company Secretary of the Company w.e.f. 26th July, 2019.

**Ms. Aditi Pandya was appointed as Company Secretary of the Company w.e.f. 05th March, 2020.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

DATE: 01st September, 2020
PLACE: INDORE

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

ASTHA JAIN
DIRECTOR
(DIN: 00408555)

ANNEXURE- B

1. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

S. No	Name of Director	Ratio to median Remuneration
1	Virendra Jain	4.25:1

Note: Ratio to median remuneration for Non Executive Directors and Non Executive independent directors are not given since none of them receiving any remuneration from Company.

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2019-20 is as follows:

S. No	Name of Person	Designation	% Increase in Remuneration
1	Virendra Jain	Managing Director	No Change
2	Sanjay Patil	CFO	No Change
3	*Aditi Pandya	Company Secretary	N.A.

** Ms. Aditi Pandya was appointed as the Company Secretary w.e.f. 5th March, 2020.*

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

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

During the year, there was increase of 0.17% in the median remuneration of all employees in comparison to previous year.

(IV) The Number of permanent employees on the rolls of the Company: 17

(V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The Average percentile increase in Salaries of employees other than managerial personnel in 2019-20 is 0.01%. Further, no change in remuneration given to managerial personnel's hence comparison of increase in remuneration of employees with increase in remuneration of managerial personnel's were not applicable.

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

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

S. No.	Name	Designation of employee	Remuneration received	Nature of employment, whether contractual or otherwise;	Qualification	Experience in the Years	Date of Commencement of employment;	Age	Last Employment	% of equity shares as per rules 5(2)(iii) of Companies (App & Remuneration of Managerial Personnel) Rules 2014	Whether any such employee is a relative of any director or manager of the company
1	Virendra Jain	Managing Director	900000	Services	B.Com, MBA	36	21-Sep-84	60	NA	26.85%	*Refer Note 1
2	Krishana Kumar Supekar	Sr. Marketing Manager	406924	Services	B.Com , LLB	36	21-Sep-84	56	-	-	-
3	Sanjay Patil	Chief Financial Officer	396762	Services	M. Com	22	09-Sep-18	47	Bagherwal Electrodes Pvt. Ltd	-	-
4	Mohan Singh Chouhan	Marketing Manager	329477	Services	M. Com	18	01-Jun-19	49	Datta Agro	-	-
5	Kovid Jain	Production Head	298528	Services	B.E	6	01-Jan-14	29	NA	5.28%	*Refer Note 2
6	GP Sharma	Production manager	290894	Services	Intermediate	29	01-Jan-14	57	Khaitan Chemical & Fertilizer Ltd	-	-
7	Rohit Maheshwari	Logistics Manager	211440	Services	B. Com	25	10-Jun-19	46	NA		
8	R.K Sharma	Production Incharge	244084	Services	B.A, Diploma Textile Technology	21	02-Dec-16	49	Ralin Polimer Private limited	-	-
9	Rajmani Yadav	Purchase manager	234671	Services	B.A , Diploma In Material Management	28	24-Jan-11	49	Sonic Biochem limited	-	-
10	Ravindra Yewatkar	Store Incharge	156000	Services	B.COM	7	05-May-18	28	NA	-	-

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

* Note 2:- Shri Kovid Jain is son of Shri Virendra Kumar Jain, Managing Director and Smt. Astha Devi Jain, Non Executive Director of the Company

ANNEXURE- C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDRA INDUSTRIES LIMITED
CIN: L74140MP1984PLC002592

Registered Office:

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2019 to 31st March, 2020**, 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, 2020 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) Regulations, 2014; ***(not applicable to the company during the audit period)***;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(not applicable to the company during the audit period)***;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(not applicable to the company during the audit period)***;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

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

I have also examined compliance with the 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 Standards, 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. Pursuant to Regulation 47(1)(a) and 47(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published in news papers about intimation of notice of Board meeting for approval of quarterly/yearly financial statement and publication of Financial Result for during the year under review.***
- 2. Company Secretary and Compliance Officer of the company had resigned with effect from 26th July, 2019, However Company has appointed Company Secretary and Compliance Officer on 5th March, 2020.***
- 3. Company has disposed off land situated at Dewas without obtaining the prior approval of shareholder in terms of one time settlement with Union Bank of India , however matter was to placed before the members of the Company for their approval in Extra Ordinary General Meeting scheduled to be held on 28th March, 2020, but due to COVID-19, complete lockdown, the Extra Ordinary General Meeting was postponed .***
- 4. Cost Audit Report (CRA-4) for the financial year 2018-19 was not submitted by the company.***

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the 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: F008276B000569485**

**Dated: 11th August, 2020
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: F008276B000569485

Dated: 11th August, 2020
Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPEMENT

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

FERTILIZERS

Due to favourable monsoon from last three years fertilizer demand has increased to an extend which in turn increases the manufacturing operations of the industry. The concern for the demand and shortage in the market has provided opportunities to the Company to achieve better results. The Company is expecting to start GSSP Plant this year as the demand of GSSP plant is increasing considerably.

POLYMER

The Company has sold its land and building of polymer unit and has shifted its entire plant and machinery to Badiya Kima village near Nemawar Road, Indore (M.P.).

THREATS

FERTILIZERS

SSP fertilisers are based on imported raw-materials which can face severe volatility in prices affecting the profitability of the Company. Agro-Climatic conditions also have a large effect on the performance of the Company. A major concern of the Company is pricing of raw material, cost of production and the plants running at low load operations resulting in higher energy consumption.

OUTLOOK

FERTILIZERS

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and statures, challenging frameworks and continuity plans. To

ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain.

The pandemic has forced change: economic, societal and commercial. It is imperative to reevaluate existing plans, remodel to sustain, factor in resilience to overcome future challenges of similar velocity, and most importantly adapt to the 'New Normal'.

RISKS AND CONCERNS

FERTILIZERS

The COVID-19 pandemic surfaced in India and sparked off a crisis of significant proportions. By the third week of March 2020, this began impacting economic activity with the announcement of a nationwide mandatory and complete lockdown. Fertilizer sector falls under the Essential Commodities Act and hence was exempted from lockdown restrictions. But the lockdown posed a number of challenges for the continuous operation of fertilizer plants as listed below:

- Shutdown of operation of both units for a period of time during lockdown.
- Operations with certain relaxation and limited manpower and sourcing of raw materials.
- Availability of consumable materials such as bags and chemicals.

INTERNAL CONTROL

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

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, 2020, Company had 17 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	2019-20	2018-19	Change (in %)
Debtors' turnover	0.79	0.57	-38.60
Inventory turnover	0.92	0.26	-253.85
Interest coverage Ratio	2.05	-1.79	-214.53
Current Ratio	0.39	0.39	0.00
Debt-Equity Ratio	15.22	11.61	-31.09
Operating profit margin (%)	-28%	-7.35%	-280.95
Net profit margin (%) or sector-specific equivalent ratio as applicable	21%	-73.90%	-128.42

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 3.97% 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

Opinion

We have audited the accompanying financial statements of **Indra Industries Ltd.** ('the company') comprising of Balance Sheet as at 31st March, 2020 and the Statement of Profit & Loss of the company and Cash Flow Statement for the period ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) In the case of statement of Profit and Loss (including other comprehensive income), of the Profit for the period ended on that date;
- c) In the case of statement of changes in Equity for the period ended on that date and
- d) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 together with ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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, but we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No	Key Audit Matters	Our Response
1.	<p>Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability</p> <p>(Refer to the accompanying note 10 forming integral part of the Standalone Financial Statements)</p> <p>During the year the company has recognised accruals/subsidy amounting to Rs. 92.96 Lakhs and as at March 31, 2020, the Company has receivables of Rs. 46.79 Lakhs relating to such subsidy, out of which company has claimed subsidy of Rs. 30.58 Lakhs which has not been yet received. We focused on this area because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgement of the management. The area of judgement 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>Principal Audit Procedures</p> <p>We understood and tested the design and 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>

Emphasis of Matter

We draw attention to

- (i) Note no. 17 of the Financial Statements wherein the company has disclosed the details of One-time settlement amounting to Rs. 6.5 Crores entered into with Union Bank of India in relation to Working Capital credit facility acquired by the company.
- (ii) Note no. 36 of the Financial Statements which explains the uncertainties and the management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Financial Statement

Management is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to preparation and presentation of these standalone financial statements that give a

true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting policies generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- a) Identify and assess the risks of material misstatement of the standalone 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 override of internal control.
- b) Obtain an understanding of internal control 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 controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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, 2016 ("the Order") issued by the Central Govt. of India in terms of sub-section (11) of the section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 & 4 of the Order.
2. As required by Section 143(3) of the Companies Act 2013, 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 the law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, except those which have been mentioned in Key Audit Matters and Emphasis on Matters, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representation received from the Directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) In respect to opinion on 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"**.
- (g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules 2014. In our opinion and to the best of our knowledge and according to the information and explanations given to us:
- (i). The company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - (ii). The company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Reg. No. - 006228C

CA. Mahesh C. Solanki
Partner
M. No.: 074991
UDIN: 20074991AAAAAX8129
Place: Indore
Date: 27th July, 2020

INDRA INDUSTRIES LIMITED

ANNEXURE-A TO THE AUDITOR'S REPORT

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act notified by the Ministry of Corporate Affairs on 29th March 2016, we give a statement on the matters specified on the paragraphs 3 and 4 of the order. We report on the following points in continuation to our Independent Auditor's Report –

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) A major portion of the assets has been physically verified by the management in accordance with the phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.
 - c) The title deeds of immovable property are held in the name of the company.
- 2)
 - a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - b) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and nature of its business.
 - c) On the basis of our examination of stock records, we are of the opinion that no material discrepancies were noticed on physical verification except as mentioned in Note 5 to standalone financial statements.
- 3) The Company has not granted loans secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly clause 3(iii) (a) and (b) of the order are not applicable to the Company.
- 4) The Company has not granted any loans, made investments, given guarantees and security under section 185 and 186 of the Act. Thus paragraph 3(iv) of the order is not applicable to the company.
- 5) The Company has not accepted deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- 6) To the best of our knowledge and as explained the Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.

7)

- a) According to the records of the company, *the company is not generally regular in depositing* with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, GST, Cess and other statutory dues applicable to it. The over dues for more than 6 months as on 31.03.2020 are as under:

Particulars	Amount (In Rs.)
VAT	16,01,947
Professional Tax	1,36,404
ESIC Payable	18,831
GST	5,00,722

- b) According to the records of the company, there are no amounts to be deposited the on account of any dispute.

- 8) During the financial year the company has defaulted in repayment of dues to financial institution or bank as mentioned below. The company has not issued any debentures.

Particulars	Principal	Interest
MPFC Term Loan 66/5087	55,83,442	9,81,415
MPFC Term Loan 66/5200	39,27,120	34,66,003
MPFC Term Loan 66/6482	2,35,76,111	33,64,764
MPFC Term Loan 66/5138	2,93,72,325	42,00,360
Working Capital Loans	7,74,74,098	

- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to information and explanation given to us the company has paid or provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Companies Act, 2013.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any

preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Mahesh C. Solanki & Co.
Chartered Accountants
Firm Reg. No. – 006228C

CA. Mahesh C. Solanki
Partner
M. No.: 074991
UDIN: 20074991AAAAAX8129
Place: Indore
Date: 27th July 2020

INDRA INDUSTRIES LIMITED

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013('the Act')

We have audited the internal financial controls over financial reporting of Indra Industries Limited ('the Company') as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the 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 and, both issued by the ICAI. 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 were 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 the material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the 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, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Reg. No. – 006228C

CA. Mahesh C. Solanki
Partner
M. No.: 074991
UDIN: 20074991AAAAAX8129
Place: Indore
Date: 27th July, 2020

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
BALANCE SHEET AS AT 31.03.2020

PARTICULARS	Note No.	31.03.2020 (Rupees)	31.03.2019 (Rupees)
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	65,855,398	98,116,161
(b) Capital work-in-progress		92,189,825	98,128,405
(c) Financial assets			
(i) Investments	2	115,464	1,820,000
(ii) Other Financial Assets	3	2,520,854	3,331,395
(d) Deferred Tax Assets		16,473,924	24,720,606
(e) Other non current assets	4	1,462,552	1,462,552
Current assets			
(a) Inventories	5	18,783,321	40,740,298
(b) Financial assets			
(i) Trade receivable	6	29,992,393	39,360,907
(ii) Cash and Cash Equivalents	7	1,016,177	1,769,813
(iii) Bank Balances other than (ii) above	8	11,136,430	10,490,468
(iv) Loans	9	136,001	329,224
(v) Other Financial Assets	10	12,362,938	20,309,896
(c) Other current assets	11	2,890,261	2,971,989
Total		254,935,539	343,551,716
II. EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	64,770,700	64,770,700
(b) Other Equity	13	(82,704,244)	(97,142,716)
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	75,312,537	80,747,034
(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)			
(c) Provisions	16	215,493	211,062
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	28,377,148	119,173,546
(ii) Trade Payables	18		
(1) Total outstanding dues of micro enterprises and small enterprises		200,000	306,399
(2) Total outstanding dues of creditors other than (1) above		80,729,326	82,750,562
(iii) Other Financial Liabilities	19	85,435,989	86,065,136
(b) Other current liabilities	20	2,598,590	6,669,992
Total		254,935,539	343,551,716

See accompanying notes to the financial statements

As per our Report of even date attached.

On behalf of the Board of Indra Industries Limited

For Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Regn. No:- 006228C

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

CA. Mahesh C. Solanki
Partner
M.No.: 074991
Place: Indore
Date: 27th July , 2020

Sanjay Patil
Chief Financial Officer

Aditi Pandya
Company Secretary
M.No. 58482

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

Particulars	Note No.	31.03.2020 (Rupees)	31.03.2019 (Rupees)
INCOME :			
I. Revenue from operations	21	109,259,869	93,052,263
II. Other income	22	82,088,695	37,928,860
III. Total Revenue		191,348,564	130,981,123
IV. EXPENSES :			
Cost of materials consumed	23	61,505,283	48,231,768
Changes in inventories of finished goods and WIP	24	16,219,392	80,004,491
Employee benefit expenses	25	11,909,012	12,804,550
Finance cost	26	21,594,244	32,559,519
Depreciation	1	7,972,352	9,617,970
Other expenses	27	42,465,814	38,675,473
Provisions	28	6,997,312	-
Total expenses		168,663,409	221,893,770
V. Profit/(Loss) before exceptional and tax(III-IV)		22,685,155	(90,912,648)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax		22,685,155	(90,912,648)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	29	8,246,683	(22,144,513)
(3) earlier year taxes		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		14,438,472	(68,768,134)
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)		14,438,472	(68,768,134)
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)		14,438,472	(68,768,134)
XVI Earnings per equity share (for continuing operation)			
(1) Basic		2.23	(10.62)
(2) Diluted		2.23	(10.62)
XVII Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued operation & continuing operations)			
(1) Basic		2.23	(10.62)
(2) Diluted		2.23	(10.62)

See accompanying notes to the financial statements

As per our Report of even date attached.

For Mahesh C. Solanki & Co.

Chartered Accountants

ICAI Firm Regn. No:- 006228C

CA. Mahesh C. Solanki

Partner

M.No.: 074991

Place: Indore

Date: 27th July , 2020

On behalf of the Board of Indra Industries Limited

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Aditi Pandya
Company Secretary
M.No. 58482

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
Cash Flow Statement for the year ended 31st March 2020

	(Amount in Rs.)	
Particulars	31st March 2020	31st March 2019
Cash flow from operating activities		
Net Profit before tax & extraordinary items	22,685,155	(90,912,648)
Adjustments for :		
Depreciation/Amortisation	7,972,352	9,617,970
Transfer to Provisions	1,708,967	57,600
(Profit) / loss on sale of Fixed Assets	(35,365,966)	(25,678,383)
Interest Paid	18,078,836	30,505,554
Less: Interest & Dividend received	(960,480)	(1,321,196)
Operating Profit before working capital changes	14,118,865	(77,731,103)
Adjustment for :		
Trade and Other Receivables	18,400,965	(6,841,294)
Inventories	21,956,978	98,789,794
Trade Payables	(6,828,185)	46,523,825
Cash generated/(used) from/in operations	47,648,623	60,741,221
Direct taxes (paid)/refunded (net)		
Net cash generated/(used) from/in operating activities	(A) 47,648,623	60,741,221
Cash Flow from investment activities		
Sale Of Fixed assets	67,000,000	26,197,800
Purchase of Fixed assets	(1,407,043)	(109,289)
Capital WIP, Capital Advances & Pre Operative Expenses		(369,423)
Interest Received	960,480	1,321,196
Loan to others	-	15,930
Net cash generated/(used) from/in investing activities	(B) 66,553,437	27,056,214
Cash flow from financial activities		
Repayment of borrowing	(96,230,895)	(55,430,220)
Interest Paid	(18,078,836)	(30,505,554)
Net cash generated/(used) from/in financing activities	(C) (114,309,731)	(85,935,774)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (107,671)	1,861,661
Cash and cash equivalents at the beginning of the year	12,260,281	10,398,620
Cash and cash equivalents at the end of the year	12,152,607	12,260,281
Components of cash & cash equivalents		
Cash on hand	952,922	2,059,278
Bank Balances	11,199,685	10,201,003
Total cash & cash equivalents	12,152,607	12,260,281

As per our Report of even date attached.

On behalf of the Board of Indra Industries Limited

For Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Regn. No:- 006228C

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

CA. Mahesh C. Solanki
Partner
M.No.: 074991
Place: Indore
Date: 27th July , 2020

Sanjay Patil
Chief Financial Officer

Aditi Pandya
Company Secretary
M.No. 58482

INDRA INDUSTRIES LIMITED CIN L74140MP1984PLC002592
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020

A) Equity Share Capital				
Particulars	No of Shares			Amount
As at March 31, 2019	6,477,070			64,770,700
Changes in equity share capital	-			-
As at March 31, 2020	6,477,070			64,770,700
B) Other equity				
	Reserves and Surplus			Total
	Capital Subsidy	Capital Reserve	Retained earnings	
Balance as at March 31, 2019	3,000,000	972,500	(101,115,216)	(97,142,716)
Profit for the Year			14,438,472	14,438,472
Balance as at March 31, 2020	3,000,000	972,500	(86,676,744)	(82,704,244)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2019

A) Equity Share Capital				
Particulars	No of Shares	Amount		
As at March 31, 2018	6,477,070	64,770,700		
Changes in equity share capital	-	-		
As at March 31, 2019	6,477,070	64,770,700		
B) Other equity				
	Reserves and Surplus		Total	
	Capital Subsidy	Capital Reserve		Retained earnings
Balance as at March 31, 2018	3,000,000	972,500	(32,347,082)	(28,374,582)
Profit for the Year	-	-	(68,768,134)	(68,768,134)
Balance as at March 31, 2019	3,000,000	972,500	(101,115,216)	(97,142,716)

As per our Report of even date attached.

For Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Regn. No:- 006228C

CA. Mahesh C. Solanki
Partner
M.No.074991
Place: Indore
Date: 27th July , 2020

On behalf of the Board of Indra Industries Limited

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Aditi Pandya
Company Secretary
M.No. 58482

Note No. 1: Property, Plant and Equipment

Description	Gross Block (At cost)				Depreciation				Net Block	
	As on 01.04.19	Addition	Deletion	As on 31.03.2020	As on 01.04.19	For the year	Deletion	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Land	287,260	-	-	287,260	-	-	-	-	287,260	287,260
Lease hold land	590,874	-	590,874	-	-	-	-	-	-	590,874
Site development	6,846,198	-	5,213,661	1,632,537	2,164,272	230,159	1,521,177	873,254	759,283	4,681,926
Factory building	61,954,168	6,295,995	35,367,917	32,882,246	19,087,820	1,835,844	8,347,076	12,576,588	20,305,658	42,866,348
Office premises	-	-	-	-	-	-	-	-	-	-
Plant & machinery	112,127,575	-	-	112,127,575	66,204,956	5,140,830	-	71,345,786	40,781,789	45,922,619
Electrical installation	3,987,576	-	-	3,987,576	1,903,822	267,322	-	2,171,144	1,816,432	2,083,754
Furniture & fixture	5,313,764	1,018,781	617,788	5,714,757	4,143,511	422,309	287,953	4,277,867	1,436,890	1,170,253
Vehicles	2,723,627	-	-	2,723,627	2,369,040	42,547	-	2,411,587	312,040	354,587
Computer software	1,599,667	30,847	-	1,630,514	1,441,127	33,342	-	1,474,469	156,045	158,540
Total	195,430,709	7,345,623	41,790,240	160,986,092	97,314,548	7,972,352	10,156,206	95,130,694	65,855,398	98,116,161
Previous year	195,917,665	109,289	596,244	195,430,710	87,773,406	9,617,970	76,827	97,314,548		
Add : Capital work in progress, Capital advances & Pre-operative expenses									92,189,825	98,128,405
									Total	158,045,223
										196,244,565

Notes :-

1. The company has transferred capital WIP of Rs. 63,52,004 to Fixed assets in February'2020.

2. During the financial year, the Factory building situated in Dewas constructed over Leasehold Land has been sold at a sale consideration of Rs. 5,70,00,000 along with Furniture & Fixtures for Rs. 1,00,00,000.

Notes to the Financial Statements**Note No. 2 : Financial Assets- Investment****31.03.2020****31.03.2019**

(a) Investments in Equity Instruments

(i) Quoted

Equity shares fully paid up in cash

1,820,000

1,820,000

82474 shares Parwati Sweeteners & Power Ltd of Rs. 5/- each

Less: Fair Value Loss on Equity Instrument

(Market Value as at 31/03/2020 - Rs. 1.4 per share)

1,704,536

115,464**1,820,000**

*The Equity instruments have been valued as per Fair Value method.

Note No. 3 : Other Financial assets - Non-Current

(a) Security Deposits

2,510,854

3,276,395

(b) Others Advances

10,000

55,000

2,520,854**3,331,395****Note No. 4 : Other Non-Current Assets**

(a) Capital Advances

1,462,552

1,462,552

1,462,552**1,462,552****Note No. 5 : Inventories**

(a) Raw materials

(i) RM at Factory

9,069,624

12,611,791

(ii) RM at Port

2,671,438

3,982,400

(b) Work in progress

2,098,785

15,838,875

(c) Finished Goods

1,529,139

3,970,642

(d) Packing material

2,720,900

2,967,277

(e) Stores, tools, jigs & spares

693,435

1,331,514

(f) Scrap

-

37,800

18,783,321**40,740,298****Note No. 6 : Trade Receivables**

(a) Trade receivables (Unsecured, considered good)

35,285,168

39,360,907

Less: Allowance for Expected Credit Loss

5,292,775

-

29,992,393**39,360,907**

*The company has sought confirmations from trade receivables. However for parties from which the same has not been received have been considered goods in the financials and consequentially no provisioning is made.

Note No. 7 : Cash and Cash Equivalents

(a) Cash in hand

952,922

2,059,278

(b) Balance with Banks :

63,255

(289,465)

1,016,177**1,769,813**

Note No. 8 : Other Bank Balance

(a) FDR	11,136,430	10,490,468
	11,136,430	10,490,468

*Fixed deposits include interest accrued on such FDR

*Fixed Deposits are pledged as security in favour of bank/ institutions/ and / or govt.dept.

Note No. 9 : Financial Asset - Loans and Advances

(a) Advances to Employee(Unsecured, considered good)	136,001	329,224
	136,001	329,224

Note No. 10 : Other Financial Asset

(b) Subsidy receivable	12,362,938	20,309,896
	12,362,938	20,309,896

Note No. 11 : Other current assets

(a) Advances to Supplier	985,937	1,842,482
(b) Prepaid expenses	9,196	9,441
(c) CENVAT	-	103,130
(d) TDS Receivable	1,895,128	1,016,936
	2,890,261	2,971,989

Note No. 12 : Equity Share capital

(a) Authorized		
7,500,000 Equity shares of Rs. 10/- each	75,000,000	75,000,000
	75,000,000	75,000,000

(b) Issued, subscribed and paid-up		
6,477,070 Equity shares of Rs. 10/- each		
paid up in cash	64,770,700	64,770,700
	64,770,700	64,770,700

(c) Reconciliation of no. of shares outstanding as at		
No. of shares at the beginning of the year	6,477,070	6,477,070
Less: Shares forfeited	-	-

No. of shares at the end of the year	6,477,070	6,477,070
--------------------------------------	------------------	------------------

(d) Shareholders Holding more than 5% Shares

Name of the shareholder	31/03/2020		31/03/2019	
	No. of shares held	% of share holding	No. of shares held	% of share holding
Aditya Fincom Pvt. Ltd.	394,958	6.10%	394,958	6.10%
Roshni Herbal Agro Pvt. Ltd.	880,450	13.59%	880,450	13.59%
Pratap Biotech Pvt. Ltd.	346,900	5.36%	346,900	5.36%
Astha Jain	869,000	13.42%	748,000	11.55%
Virendra Jain	870,475	13.44%	804,300	12.42%
Kovid Jain	342,000	5.28%	342,000	5.28%
Nilay Jain	336,000	5.19%	336,000	5.19%
Mohan Bai Pokharna	-	0.00%	187,175	2.89%
Total	4,039,783	62.37%	4,039,783	62.37%

Note No. 13 : Other Equity

(a) Capital subsidy	3,000,000	3,000,000
(b) Capital reserve (on share forfeiture)	972,500	972,500
(c) Surplus :		
Balance b/f	(101,115,216)	(32,347,082)
Add/Less : Profit / (loss) during the year	14,438,472	(68,768,134)
	(82,704,244)	(97,142,716)

Note No. 14 : Non Current Borrowings

Secured Borrowings		
(a) Term loan - Badnawar unit	13,000,000	22,700,000
- Dewas unit	-	1,265,104
Unsecured Borrowings from Others		
(a) Inter corporate deposits	22,575,580	22,853,200
(b) Related Parties	39,736,957	33,928,730
	75,312,537	80,747,034

*Due to financial stress and losses, the balances stated above are overdue. But the company has been working on its revival plan. Further, the Company's ability to meet its future obligations is dependent on restructuring of its loans.

*Inter-corporate deposits consist of Loans taken from the members of the company.

Nature of Security and terms of repayment for Long Term Secured Borrowings:

Nature of Security	Terms of Repayment
Term Loan of Rs. 5.00 Crore for GSSP project 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.	Repayable in 22 quarterly installments commencing from March, 2016 and Last installment due in June, 2021. Rate of Interest 15.25% p.a. as at year end.
ROTL (Replenishment Of Term Loan) of Rs. 3.00 Crore 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.	Repayable in equal 20 quarterly installments commencing from October, 2017 and Last installment due in October, 2022. Rate of Interest 15.25% p.a. as at year end.
Term Loan of Rs. 1.50 Crore 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.	Repayable in 26 quarterly installments commencing from November, 2014 and Last installment due in February, 2021. Rate of Interest 15.25% p.a. as at year end.
Term Loan of Rs. 6.00 Crore 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.	Repayable in 26 quarterly installments commencing from February, 2012 and Last installment due in May, 2019. Rate of Interest 14.00% p.a. as at year end.
Unsecured Borrowing from Related Party includes Loan taken from Directors	Repayable along with interest @ 13% p.a.

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

215,493

211,062

215,493**211,062**

*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

Note No. 17 : Current Borrowings

(i) Secured Borrowings :

Working capital loan from bank & others

22,000,000

110,787,249

(ii) Unsecured Borrowings

From Bank

6,377,148

8,386,297

28,377,148**119,173,546**

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.

(ii) The company had an opening outstanding credit balance of Rs. 11,07,87,249 with Union Bank of India on account of working capital loan as at 31st March, 2019. The company had made an OTS proposal with the bank dated 18.12.19. The proposal was sanctioned on 29.01.2020 with Rs. 6.50 Cr. as full and final settlement of the account. The company was required to make an upfront payment of Rs. 0.25 Cr. on 18.12.2019, Rs. 2.75 Cr. on or before 12.02.2020 & Rs. 1.3 Cr. on or before 17.02.2020 which have been duly paid by the company. Further, balance amount of Rs. 2.20 Cr. was required to be paid on or before 28.02.2020 which is yet to be paid by the company and such amount is standing as the outstanding balance as at 31st March 2020.

Note No. 18 : Trade Payables

Sundry creditors -

(A) total outstanding dues of micro enterprises and small enterprises; and

- Goods

200,000

306,399

- Capital Goods

-

-

- Others

-

-

(B) total outstanding dues of creditors other than micro enterprises and small enterprises.

- Goods

57,859,608

57,343,458

- Capital Goods

-

69,959

- Others

22,869,719

25,337,145

80,929,326**83,056,961**

*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.

Note No. 19 : Other Financial Liabilities

(a) Current maturities of long term debt (Debt as notified in note 14)	77,388,228	77,913,854
(b) Interest accrued but not due	1,600,349	1,405,426
(c) Provision for employee expenses	4,136,911	5,300,848
(d) Provision for expenses	2,050,501	1,435,008
(e) Provision for Audit Fees	260,000	10,000
	85,435,989	86,065,136

Note No. 20 : Other current liabilities

(a) Advance from customers	-	3,772,150
(b) Other liabilities	-	281,099
(c) Statutory Dues	2,598,590	2,616,743
	2,598,590	6,669,992

Note No. 21: Revenue from operations

Sales of mfg. goods	83,128,754	72,926,412
Export Sales	-	6,503,222
Sale of scrap	-	90,000
	83,128,754	79,519,634
Less: Excise Duty	-	-
Job work	26,131,115	13,532,628
	109,259,869	93,052,263

Note No. 22 : Other income

Interest on FDR	960,480	1,321,196
Income due to Bank OTS	34,936,796	-
Reversal of Interest provided for on bank loan	10,825,453	-
Profit on sale of PPE	35,365,966	25,678,383
Foreign exchange fluctuation gain	-	620,591
Miscellaneous income	-	10,308,690
	82,088,695	37,928,860

Note No. 23 : Cost of materials consumed

(A) Raw materials consumption		
Opening stock	16,594,191	32,492,156
Add : Purchases	55,874,274	32,316,110
	72,468,465	64,808,266
Less : Closing stock	11,741,062	16,594,191
	60,727,403	48,214,075
(B) Packing material		
Opening stock	2,967,277	2,088,960
Add : Purchases	531,502	896,009
	3,498,779	2,984,969
Less : Closing stock	2,720,900	2,967,277
	777,879	17,692
Total (A+B)	61,505,283	48,231,768

Note No. 24 : Changes in inventories

Opening Stock :		
Finished goods	3,970,642	31,151,348
Work In progress	15,838,875	68,504,613
Scrap	37,800	195,847
	19,847,316	99,851,808
Closing Stock :		
Finished goods	1,529,139	3,970,642
Work In progress	2,098,785	15,838,875
Scrap	-	37,800
	3,627,924	19,847,316
(Increase)/ Decrease in Stock	16,219,392	80,004,491

Note No. 25 : Employee benefit expenses

Salary, wages, bonus & allowances	10,934,796	11,735,689
Contribution to welfare funds	342,139	301,759
Staff & labour welfare & hospitality	381,637	531,698
Bonus & leave encashment	90,009	177,804
Gratuity/employee welfare benefits	4,431	57,600
Director Sitting Fees	156,000	-
	11,909,012	12,804,550

Note No. 26 : Finance cost

Interest :		
Bank	890,851	13,927,759
Institutions	17,187,985	16,577,795
Interest on unsecured loan	3,415,664	2,020,920
Bank charges & Loan Processing Fees	99,744	33,045
	21,594,244	32,559,519

Note No. 27 : Other expenses

(a) Manufacturing Exp.		
Consumption of stores	2,374,359	7,016,577
Power & fuel	12,933,869	12,163,826
Processing Charges	17,870	44,168
Insurance charges	33,589	263,720
Repair to Building and Plant & Machinery	267,658	692,716
Job work charges	-	721,947
Water charges	193,407	80,945
Other factory expenses	294,152	348,063

(b) Office & administrative exp.

Printing & stationery	38,775	42,677
Telephone	116,086	137,510
Rent	1,042,462	1,191,800
Repairs & maintenance	429,475	387,747
Travelling & Conveyance	424,155	649,354
Legal & professional charges	1,485,605	915,854
Listing fees	300,000	250,000
Rates & taxes	89,908	211,435
Electricity expenses	137,993	147,064
Sundry Balance Written off	6,855,132	-
Misc. expenses	1,103,385	935,114

(c) Selling & distribution expenses

Packing, forwarding ,freight & Warehouse Charges	5,829,781	4,445,565
Sales promotion expenses & Advertisements	31,240	66,722
Clearing and forwarding Charges	58,426	419,203
Rebate, Discount & Commission	6,915,156	5,910,202
Excise Tax Demand	-	87,000

(d) Other Expenses

Auditors' Remuneration :		
Audit	120,000	130,000
Tax audit	30,000	-
Other services	-	42,751
Cost audit fee	32,000	20,000
Interest on late payment of taxes	134,915	220,230
Directors' remuneration	900,000	900,000
Travelling & Other Expenses (Director)	276,416	233,283
	42,465,814	38,675,473

During the year, Company has written off balances of Debtors which were outstanding for more than one year shown as sundry balance written off.

Note No. 28 : Provisions

Allowance for Expected Credit Loss	5,292,775	-
Provision for Loss on Investment in equity shares	1,704,536	-
	6,997,312	-

Note No. 29 : Tax Expenses

(a) Current tax	-	-
(b) Deferred tax	8,246,683	22,144,513
	8,246,683	22,144,513

Note No.30 : Earning per Share**Particulars**

Profit/(Loss) for the year	14,438,472	(68,768,134)
Weighted average number of shares for basic profit	6,477,070	6,477,070
Weighted average number of shares for diluted profit	6,477,070	6,477,070
Basic earning per Share	2.23	(10.62)
Diluted earning per Share	2.23	(10.62)

Note No. 31 : 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
	Mrs. Sanjay Patil - CFO
	Miss. Aditi Pandya - CS
	Mr. Dilip Patidar -CS
Relatives of Key Management Personnel	Mr. Kovid Jain (Son of Mr. Virendra Jain & Mrs. Astha Jain)

Related Party Transactions:

Particulars	F.Y.2019-20		F.Y.2018-19	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	900,000	-	900,000	-
Rent	450,000	450,000	450,000	450,000
Salary	497,500	300,000	388,394	300,000
Interest on Loan	3,415,664	-	2,217,214	-
Loan Taken	10,950,000	-	8,525,000	-

Note No. 32 : Indian Accounting Standard 108 - Operating Segments

F.Y.2019-20	Fertilizers	Polymer	Unallocated	Total
REVENUE				
External Sales/ Revenue	26,530,008	82,729,861	-	109,259,869
Other Income	-	-	82,088,695	82,088,695
Total Revenue	26,530,008	82,729,861	82,088,695	191,348,564
EXPENDITURE				
Consumption of Material	9,098,165	52,407,117	-	61,505,283
Expenditure	25,377,408	29,097,161	-	54,474,570
Depreciation	2,206,547	5,765,806	-	7,972,352
(Increase)/ Decrease in Stock	15,164,672	1,054,721	-	16,219,392
Provision	5,304,658	1,692,654	-	
Segment results before Interest & Tax	(30,621,442)	(7,287,597)	82,088,695	44,179,655
Less: Exceptional Item				
Less: Interest	11,964,545	9,529,955	-	21,494,500
Profit before Tax	(42,585,987)	(16,817,552)	82,088,695	22,685,155
Add/(Less): Taxes	-	-	(8,246,683)	(8,246,683)
Net Profit	(42,585,987)	(16,817,552)	73,842,012	14,438,472
				-
SEGMENT ASSETS	199,282,252	55,653,288		254,935,539
SEGMENTS LIABILITIES	198,450,668	74,418,415		272,869,083

F.Y.2018-19	Fertilizers	Polymer	Unallocated	Total
REVENUE				
External Sales/ Revenue	37,413,411	55,638,852		93,052,263
Other Income	31,980,654	5,948,205		37,928,860
Total Revenue	69,394,065	61,587,057		130,981,123
EXPENDITURE				
Consumption of Material	21,265,277	26,966,491		48,231,768
Expenditure	26,142,275	25,370,793		51,513,068
Depreciation	3,785,711	5,832,258		9,617,970
(Increase)/ Decrease in Stock	65,080,374	14,924,117		80,004,491
Segment results before Interest & Tax	(46,879,572)	(11,506,601)		(58,386,173)
Less: Exceptional Item				
Less: Interest	24,321,935	8,204,539		32,526,474
Profit before Tax	(71,201,507)	(19,711,141)		(90,912,648)
Add/(Less): Taxes	22,144,513	-		22,144,513
Net Profit	(49,056,994)	(19,711,141)		(68,768,134)
SEGMENT ASSETS	243,746,741	99,804,977		343,551,718
SEGMENTS LIABILITIES	279,855,894	96,067,841		375,923,734

Note No. 33 : Capital Management

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

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
Borrowings	103,689,684	199,920,580	255,350,800
Current Maturities of Long Term Borrowing	77,388,228	77,913,854	24,520,377
Less : Cash and Cash equivalents	1,016,177	1,769,813	1,083,138
Less : Bank Balance other than above	11,136,430	10,490,468	9,315,482
Total Debt	193,230,520	290,094,715	290,269,797
Equity	(17,933,544)	(32,372,016)	36,396,120
Total Capital	(17,933,544)	(32,372,016)	36,396,120
Capital and Total debt	175,296,976	257,722,700	326,665,917
Gearing ratio	(10.77)	(8.96)	7.98

Note No. 34 : Income Tax

a) Income Tax Expense

Particulars	31.03.2020	31.03.2019
Current Tax		
Current Tax expense	-	-
Deferred Tax		
Increase (decrease) in Deferred tax Liability	8,246,683	(22,144,513)
Taxes of Earlier year		
Total Income Tax Expenses	8,246,683	(22,144,513)

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

Particulars	31.03.2020	31.03.2019
Profit before tax as per financials	22,685,155	(90,912,648)
Statutory Tax rate	26.00%	26.00%
Tax at the Indian Statutory tax rate	-	-
Increase (decrease) in Deferred tax Liability	8,246,683	(22,144,513)
Taxes of Earlier year		
Income tax expense	8,246,683	(22,144,513)

Note No. 35 : 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
 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
- 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 indirectly
- 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 in the fair value hierarchy:

As at 31 March 2020

Particulars	Amount
Financial assets measured at amortised cost	
Trade receivables	39,360,907
Cash and cash equivalents	1,016,177
Other bank balances	11,136,430
Loans	136,001
Other financial assets	14,883,792
	66,533,307

Financial Assets measured at Fair Value	Fair Value Level 1
Investments*	115,464
	115,464

*Cost of Investment Rs. 18,20,000

Financial Liabilities measured at amortised cost	
Borrowings	103,689,684
Trade payables	80,929,326
Other financial liabilities	85,435,989
	270,055,000

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.

As at 31 March 2019

Particulars	Amount
Financial assets measured at amortised cost	
Investments	1,820,000
Trade receivables	39,360,907
Cash and cash equivalents	1,769,813
Other bank balances	10,490,468
Loans	329,224
Other financial assets	23,641,291
	77,411,703

Financial Liabilities measured at amortised cost

Borrowings	199,920,580
Trade payables	83,056,961
Other financial liabilities	86,065,136
	369,042,677

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

Note No. 36 : COVID-19 - Current Situation

The COVID-19 pandemic and current lockdown situation has impacted the industry and consequently the business activities of the company are also affected. With effect from June 08, 2020, the lockdown has been lifted to a certain extent, but the Company continues to provide "Work from Home" facility to its employees, so as to avoid the risk associated with the said pandemic. The Company will restart its complete operations in next few months depending on the relaxations as allowed by the Government of Madhya Pradesh and also availability of adequate manpower. The company's management has been assessing the situation , including the liquidity position and the recoverability and carrying value of its Assets & Liabilities as at 31st March, 2020. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature & duration. As of now definitive impact of Covid-19 on the operation of the Company cannot be estimated however the Company is closely monitoring the developing situation arising out of Covid-19 and resultant restrictions imposed by the regulatory authorities.

For Mahesh C. Solanki & Co.

Chartered Accountants

ICAI Firm Regn. No:- 006228C

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

CA. Mahesh C. Solanki

Partner

M.No.074991

Place: Indore

Date: 27th July , 2020

Sanjay Patil
Chief Financial Officer

Aditi Pandya
Company Secretary
M.No. 58482