

Regd. Off.: 406, Airen Heights,
Opp. Orbit Mall, A.B. Road,
Indore - 452010 (M.P.) INDIA
Tel.: +91 731 4989811, 4989822
E-mail : info@indraindustries.in
Website : www.indraindustries.in
CIN : L74140MP1984PLC002592
GSTIN : 23AACCS3745F1ZM



INDRA INDUSTRIES LTD.
FERTILIZER | POLYMER

Date: 27th August, 2019

To,
The Secretary,
Corporate Relationship Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai -400001

Sub: Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015

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

Dear Sir/Madam,

In compliance with the requirement of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, we hereby submit Copy of Annual Report of the Company for the F.Y. 2018-19 containing Notice of AGM, Board Report & its annexures, Audit Report, Financial Statement 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 LIMITED


Virendra Jain
Managing Director
DIN-00326050



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

35th ANNUAL REPORT

2018-19

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35TH ANNUAL REPORT 2018-19

BOARD OF DIRECTORS:

1. MR. VIRENDRA JAIN
2. MRS. ASTHA JAIN
3. MR. SURESH JOSHI
4. MR. DEEPAK KOTHARI

- MANAGING DIRECTOR
- NON EXECUTIVE DIRECTOR
- INDEPENDENT DIRECTOR
- INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER:
SANJAY PATIL

BANKERS:
UNION BANK OF INDIA

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

SECRETARIAL AUDITOR:
RAMESH CHANDRA BAGDI &
ASSOCIATES, 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

LISTED AT
BOMBAY STOCK EXCHANGE LIMITED

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 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting of the Members of **INDRA INDUSTRIES LIMITED** will be held on Thursday, 19th September, 2019 at 3.00 P.M. at the Registered office of the company situated at 406, Airen Heights, Opp. Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore (M.P.)-452010, to transact the following businesses:-

ORDINARY BUSINESSES:-

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 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. **RE-APPOINTMENT OF M/S MAHESH C. SOLANKI & CO. AS STATUTORY AUDITOR 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 in terms of the provision of Sections 139, 141 and 142 and all 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. Mahesh C. Solanki & Co., Chartered Accountants, Indore (ICAI Registration Number 006228C), who holds office upto the conclusion of this Annual General Meeting, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in year 2023, at such remuneration as may be determined by the Board of the Directors plus taxes, as applicable in consultation with auditors.”

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 30th May, 2019, the Consent of the Company be and is hereby accorded for ratification of the remuneration amounting to Rs. 22,000/- (Rupees Twenty Two Thousand Only) to M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, for the Financial Year 2019-20 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. APPOINTMENT OF MR. SURESH JOSHI (DIN: 08279609) AS AN INDEPENDENT DIRECTOR 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 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to said Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as may be amended from time to time, Mr. Suresh Joshi (DIN: 08279609), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th November, 2018 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and who has given a declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years from 14th November, 2018 to 13th November, 2023, and he shall not be liable to retire by rotation.”

6. APPOINTMENT OF MR. DEEPAK KOTHARI (DIN: 08522003) AS AN INDEPENDENT DIRECTOR 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 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to said Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as may be amended from time to time, Mr. Deepak Kothari (DIN: 08522003), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th August, 2019 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and who has given a declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years from 13th August, 2019 to 12th August, 2024, and he shall not be liable to retire by rotation.”

**BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED**

**VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)**

**DATE: 13TH AUGUST, 2019
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**

NOTES:-

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
- Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give a attendance slip for your signature and participation at the meeting.
- The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- 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 Friday, 13th Day of September, 2019 to Thursday 19th Day of September, 2019 (both days inclusive) for the purpose 35th Annual General Meeting.
- As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the

Company or Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited for assistance in this regard.

- As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to R&STA/Company to update their Bank Account details. Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or R&STA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.
- Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard of General Meeting in respect of the Directors seeking appointment/re-appointment at the ensuing AGM are provided in **Annexure-1** of this Notice.
- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2019 to all the Members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2019 is being sent in the permitted mode. Members who have not yet register their e-mail id are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
- All the Documents referred to in the accompanying notice will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, up to the date of the ensuing Annual General Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
- Corporate Members are requested to forward a Certified True Copy of Board Resolution alongwith the specimen signature(s), authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
- The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 16th August, 2019. Further Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2018-19 will also be available on the Company's website i.e **www.indraindustries.in**.
- Route map for the venue of Annual General Meeting with prominent land mark is enclosed with this Notice.
- A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- Members who are holding shares in identical order of names in more than one folio are requested to send to the company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. The members are requested to use New Share Transfer Form SH-4 for this purpose.
- Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Purva Shareregistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai(M.H.).
- The Company has designated an exclusive email ID: **info@indraindustries.in** which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.
- 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 Thursday, 12th September, 2019, being the cut-off date.

- The businesses as set out in the Notice may be transacted through Electronic Voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by MCA vide its notification dated March 19, 2015 and Regulation 44 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is pleased to offer the facility of “remote e-voting” (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. For E-voting facility, the Company has entered in to an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

Instructions for shareholders voting through electronic means:

- (i) The e-voting period begins on Monday 16th September, 2019 from 9.00 A.M. and ends on Wednesday, 18th September, 2019 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 Thursday 12th September, 2019, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **<INDRA INDUSTRIES LTD>** on which you choose to vote.
- (xii) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same option **"YES/NO"** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on

“OK”, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.

- (xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m- Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- (xxii) The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 hours from the conclusion of AGM,

make and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company's shares are listed.

- (xxiii) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 19th September, 2019 subject to receipt of the requisite number of votes in favor of the Resolutions.

BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 13TH AUGUST, 2019
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

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

ITEM NO. 3:- RE-APPOINTMENT OF M/S MAHESH C. SOLANKI & ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY

The Board of the Directors of the Company has appointed M/s Mahesh C. Solanki & Co., Chartered Accountants (Firm Registration No. 006228C), Indore as statutory auditors of the company to fill casual vacancy caused by the resignation of M/s Mukesh & Associates, Chartered Accountants, Mumbai (ICAI Registration Number 106599W), to conduct Statutory Audit for the financial year 2018-19 and hold office upto the conclusion of 35th Annual General Meeting. The appointment was also approved by the shareholders in their Extra-Ordinary General Meeting held on 15th April, 2019.

The Board of Directors of the Company on the basis of recommendation of Audit Committee have proposed to re-appoint M/s Mahesh C. Solanki & Co., Chartered Accountants (Firm Registration No. 006228C), Indore as Statutory Auditor of the Company for the term of further four consecutive years with effect from the conclusion of 35th Annual General Meeting.

The company has received necessary certificate and written consent from M/s Mahesh C. Solanki & 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:

Proposed Fees Payable to Statutory Auditor	Rs. 1,20,000/- (Rupees One lakh Twenty Thousand) for F.Y. 2019-20
Terms of Appointment	4 Years i.e. from the conclusion of 35 th Annual General Meeting till the conclusion of 39 th 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	Not Applicable
Basis of Recommendation of Appointment	M/s Mahesh C. Solanki & Co. is one of the ethically sound and professionally managed CA Firm in central India.
Details in relation to and credentials of the statutory auditor	M/s Mahesh C. Solanki & Co. which was started in 1989 is a partnership firm having ICAI FRN: 006228C and is working in the field of Chartered Accountancy and Corporate Advisory Services.

Accordingly, the Directors recommend the passing of the Resolution at Item No. 3 as an Ordinary Resolution.

The company has received necessary certificate and written consent from M/s Mahesh C. Solanki & Co., Chartered Accountants stating that their appointment, if made, shall be in accordance with the conditions as prescribed under the said Act and the rules made there under. Further M/s Mahesh C Solanki & Co. Chartered Accountants is also peer reviewed firm which is mandatory requirement of appointment of statutory auditors in any listed entity.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

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 2019-20. For that purpose, Board of directors at their meeting held on 30th May, 2019 have appointed M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, as Cost Auditors for conducting Cost Audit for the financial year 2019-20 on a remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand Only) per year plus reimbursement of out of pocket expenses incurred during the course of audit and 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 2019-20.

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:- APPOINTMENT OF MR. SURESH JOSHI (DIN: 08279609) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Suresh Joshi, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 14th November, 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act"). He holds office as a Director up to the date of the forthcoming Annual General Meeting.

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, considers that your Company would be benefited from the rich and varied experience of Mr. Suresh Joshi and accordingly, proposes appointment of Mr. Suresh Joshi as Independent Director of the Company to hold office for a term of five years up to 13th November, 2023.

In the opinion of the Board, Mr. Suresh Joshi fulfils the conditions specified both under Section 149(6) of the Act and under the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and he is independent of the management.

The Company has also received notice in writing from member under Section 160 of the Act, proposing the candidature of Mr. Suresh Joshi for the office of Independent Director of the Company.

Keeping in view of the experience and expertise of Mr. Suresh Joshi the Board of Directors considers it desirable that the Company should avail his services and accordingly recommends the resolution as set out in Item no. 5 for approval of the members.

Mr. Suresh Joshi, being appointee is considered as interested in the resolution, except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the Resolution.

The brief profile of the director who is proposed to be appointed as independent director is annexed herewith separately with this notice.

ITEM NO. 6:- APPOINTMENT OF MR. DEEPAK KOTHARI (DIN: 08522003) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Deepak Kothari, was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 13th August, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act"). He holds office as a Director up to the date of the forthcoming Annual General Meeting.

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, considers that your Company would be benefited from the rich and varied experience of Mr. Deepak Kothari and accordingly, proposes appointment of Mr. Deepak Kothari as Independent Director of the Company to hold office for a term of five years up to 12th August, 2024.

In the opinion of the Board, Mr. Deepak Kothari fulfils the conditions specified both under Section 149(6) of the Act and under the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and he is independent of the management.

The Company has also received notice in writing from member under Section 160 of the Act, proposing the candidature of Mr. Deepak Kothari for the office of Independent Director of the Company.

Keeping in view of the experience and expertise of Mr. Deepak Kothari the Board of Directors considers it desirable that the Company should avail his services and accordingly recommends the resolution as set out in Item no. 6 for approval of the members.

Mr. Deepak Kothari (DIN: 08522003), being appointee is considered as interested in the resolution, except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the Resolution.

The brief profile of the director who is proposed to be appointed as independent director is annexed herewith separately with this notice.

BY ORDER OF THE BOARD OF DIRECTORS
INDRA INDUSTRIES LIMITED

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 13TH AUGUST, 2019
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

Annexure-1

Additional Information of Director seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:

Name of Director	Mrs. Astha Jain (DIN: 00408555)	Mr. Suresh Joshi (DIN: 08279609)	Mr. Deepak Kothari (DIN: 08522003)
Date of Birth	12 th March, 1967	02 nd April, 1969	09 th December, 1986
Date of Appointment	15 th June, 2006	14 th November, 2018	13 th August, 2019
Expertise / Experience in specific functional areas	Administration 30 Years	Fertilizer Industry 20 Years	Audit, Tax, Finance 10 Years
Qualification	MA (English Literature)	B.Com	Chartered Accountant
No. & % of Equity Shares held in the Company	748000 (11.55%)	Nil	Nil
List of outside Company's directorship held	Nil	Nil	Nil
Chairperson/ Member of the Committees of the Board of Directors of the Company	Member of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee	Chairperson of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee	Member of Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee
Salary or Sitting fees paid	Nil	Nil	Nil
Chairperson/ Member of the Committees of the Board of Directors of other Companies in which he/she is director	Nil	Nil	Nil
Relationship between directors inter-se	Mr. Virendra Jain is Husband of Mrs. Astha Jain	Nil	Nil

BOARD'S REPORT

DEAR SHAREHOLDERS,

Your Directors present their Report together with the Audited Financial Statements of your company for the year ended March 31st, 2019.

1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:-

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY

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

(Rupees in Lakhs except EPS)		
Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Total Income	1309.81	3284.58
Total Expenditure	2218.94	3462.16
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(909.13)	(177.58)
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	(909.13)	(177.58)
Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax	(221.45)	(35.68)
Earlier year Tax	0.00	0.00
Profit/Loss after tax	(687.68)	(141.90)
Surplus Carried to Balance Sheet	(687.68)	(141.90)
Other comprehensive Income (Net of Tax)	0.00	0.00
Total Comprehensive Income	0.00	0.00
Paid up Equity Share Capital	647.707	647.707
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	(10.62)	(2.19)

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS & OUTLOOK

During the financial year, company has achieved total income of Rs. 1309.81 Lakhs in comparison to previous year's total income of Rs. 3284.58 Lakhs and incurred net loss of Rs. 687.68 Lakhs in comparison to previous year's Company incurred net loss of Rs. 141.90 Lakhs.

Net worth of the Company has been eroded due to persistent losses since last years and current liabilities of the Company exceed the current assets. Further company has overdue loans from banks and financial institutions indicating stressed financial condition, steep decline in the turnover from the past years. The Management however expects revival of its business and accordingly planning to dispose of piece of land subject to consent of financial institution/Bank. Sale proceed shall be utilized for the purpose of repayment of loan amount.

1.3 CHANGE IN NATURE OF BUSINESS

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

1.4 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2019 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 2019, none of the Directors of the company hold instruments convertible into equity shares of the Company.

1.5 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.

1.6 CORPORATE GOVERNANCE

As on 31st March, 2018, 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, 2019. 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. 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 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, 2019. 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 2018-19, seven Board Meetings were held i.e. on 30.05.2018, 14.08.2018, 31.08.2018, 14.11.2018, 23.01.2019, 14.02.2019 and 07.03.2019 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 2018-19 are mentioned in the table below:

Sr. No	Name of Director	Category	No. of Board Meetings		Attendance at the previous AGM held on 27.09.2018
			Held during their tenure	Attended	
1	Mr. Virendra Jain (DIN: 00326050)	Managing Director	7	7	Yes
2	Mrs. Astha Jain (DIN: 00408555)	Non-Independent/Non-Executive Director	7	7	No
3	*Mrs. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	7	7	Yes
4	**Mr. Tilak Chitta (DIN: 06537054)	Independent/Non Executive Director	2	1	No
5	***Mr. Suresh Joshi (DIN: 08279609)	Independent/Non Executive Director	3	3	N.A.

* Mrs. Sanjali Shrimati Jain resigned from the post of the directorship of the company w.e.f. 25.06.2019.

** Due to death of Mr. Tilak Chitta, he ceased from the post of directorship w.e.f. 16.08.2018.

*** Mr. Suresh Joshi was appointed as Additional Director as well as independent director of the company w.e.f. 14.11.2018.

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., May 30th 2018, August 14th 2018, November 14th 2018 and February 14th 2019.

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2018-19 is given below:

Sr. No	Name of Director	Category	Designation	No. of Meetings	
				Held during their tenure	Attended

1	Mrs. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	Chairperson	4	4
2	Mr. Tilak Chitta (DIN: 06537054)	Independent/Non Executive Director	Member	2	1
3	Mrs. Astha Jain (DIN: 00408555)	Non-Independent/ Non-Executive Director	Member	4	4
4	Mr. Suresh Joshi (DIN: 08279609)	Independent/Non Executive Director	Member	1	1

Due to death, Mr. Tilak Chitta ceased from the post of directorship w.e.f. 16.08.2018 and accordingly, he also ceased from the membership of the committee from the aforesaid date. Board of Directors in their meeting held on 14th November, 2018 appointed Mr. Suresh Joshi as an additional as well as independent director and member of the Committee. Accordingly, Committee was reconstituted comprising of Mrs. Sanjali Shrimati Jain, Mr. Suresh Joshi and Mrs. Astha Jain.

Further, Mrs. Sanjali Shrimati Jain resigned from the post of the directorship of the company w.e.f. 25.06.2019 and the Committee was re-constituted on 13th August, 2019 as in the Board Meeting held on 13th August, 2019, Mr. Deepak Kothari was appointed as an additional as well as independent director and included as member of the committee. 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., August 14th 2018 and November 14th 2018.

Composition and Attendance of Members at the Meetings of the Nomination & Remuneration Committee held during 2018-19 is given below:

Sr. No	Name of Director	Category	Designation	No. of Meetings	
				Held during their tenure	Attended
1	Mrs. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	Chairperson	2	2
2	Mr. Tilak Chitta (DIN: 06537054)	Independent/Non Executive Director	Member	1	1
3	Mrs. Astha Jain (DIN: 00408555)	Non-Independent/ Non-Executive Director	Member	2	2
4	Mr. Suresh Joshi (DIN: 08279609)	Independent/Non Executive Director	Member	-	-

Due to death Mr. Tilak Chitta ceased from the post of directorship w.e.f. 16.08.2018 and accordingly, he also ceased from the membership of the committee from the aforesaid date. Board of Directors in their meeting held on 14th November, 2018 appointed Mr. Suresh Joshi as an additional as well as independent director and member of the Committee. Accordingly, Committee was reconstituted comprising of Mrs. Sanjali Shrimati Jain, Mr. Suresh Joshi and Mrs. Astha Jain.

Further, Mrs. Sanjali Shrimati Jain resigned from the post of the directorship of the company w.e.f. 25.06.2019 and the Committee was re-constituted on 13th August, 2019 as in the Board Meeting held on 13th August, 2019, Mr. Deepak Kothari was appointed as an additional director as well as independent director and included as member of the committee. 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 four occasions on following dates viz., May 30th 2018, August 14th 2018, November 14th 2018 and February 14th 2019.

Composition and Attendance of Members at the Meetings of the Stakeholder's Relationship Committee held during 2018-19 is given below:

Sr. No	Name of Director	Category	Designation	No. of Meetings	
				Held during their tenure	Attended
1	Mrs. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	Chairperson	4	4
2	Mr. Tilak Chitta (DIN: 06537054)	Independent/Non Executive Director	Member	2	1
3	Mrs. Astha Jain (DIN: 00408555)	Non-Independent/ Non-Executive Director	Member	4	4
4	Mr. Suresh Joshi (DIN: 08279609)	Independent/Non Executive Director	Member	1	1

Due to death Mr. Tilak Chitta ceased from the post of directorship w.e.f. 16.08.2018 and accordingly, he also ceased from the membership of the committee from the aforesaid date. Board of Directors in their meeting held on 14th November, 2018 appointed Mr. Suresh Joshi as an additional as well as independent director and member of the Committee. Accordingly, Committee was reconstituted comprising of Mrs. Sanjali Shrimati Jain, Mr. Suresh Joshi and Mrs. Astha Jain.

Further Mrs. Sanjali Shrimati Jain resigned from the post of the directorship of the company w.e.f. 25.06.2019 and the Committee was re-constituted on 13th August, 2019 as in the Board

Meeting held on 13th August, 2019, Mr. Deepak Kothari was appointed as an additional director as well as independent director and included as member of the committee. As on the date of this report, Committee comprises of Mr. Suresh Joshi, Mr. Deepak Kothari and Mrs. Astha Jain.

4. DIVIDEND:-

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

5. AMOUNTS TRANSFERRED TO RESERVES:-

During the year, no amount was transferred to reserves.

6. DEPOSITS:-

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

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

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

(Amount in Rs)

S.No.	Name of Director	Amount Received	Outstanding Amount
01	Mr. Virendra Jain	2,07,80,505/-	2,35,26,177/-
02	Mrs. Astha Jain	34,57,876/-	1,04,02,553/-

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

During the financial year ended on 31.03.2019, the Company did not have any subsidiary, joint venture or associate company.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Astha Jain, 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.

Mr. Tilak Chitta ceased from the post of Directorship due to his demise as on 16th August, 2018, the Board of Directors of the Company expressed their deep condolences at the sad demise of Mr. Tilak Chitta and placed on record a deep appreciation for the valuable services rendered by him during his tenure as a Director of the Company.

During the year under review, Mr. Suresh Joshi (DIN: 08279609), was appointed as an Additional as well as independent director of the Company w.e.f. 14th November, 2018, who shall hold the office as per the provision of Section 161 of the Companies Act, 2013, till the date of the ensuing Annual General Meeting. The company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member in writing proposing his candidature for the office of Director.

Further, during the current financial year, tenure of Mrs. Sanjali Shrimati Jain (DIN: 06909199) as 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 therefore she resigned from post of directorship of the company by giving a notice in writing to the company.

Further, during the current Financial Year, Mr. Deepak Kothari (DIN: 08522003), was appointed as an Additional as well as Independent director of the Company w.e.f. 13th August, 2019 and he shall hold the office as per the provision of Section 161 of the Companies Act, 2013, till the date of the ensuing Annual General Meeting. The company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member in writing proposing his candidature for the office of Director.

During the year, Ms. Shweta Kothari resigned from the post of Chief Financial Officer (KMP) of the Company w.e.f 31st May, 2018. Further, Mr. Sanjay Patil was appointed as Chief Financial Officer (KMP) of the Company w.e.f. 14th November, 2018.

Further, Mr. Dilip Patidar resigned from the post of Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 26th July, 2019.

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, Managing Director
2. Mr. Sanjay Patil, Chief Financial Officer
3. Mr. Dilip Patidar, Company Secretary and Compliance officer (*Resigned w.e.f. 26.07.2019*)

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 loss of the Company for that year;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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. MEETING OF INDEPENDENT DIRECTORS:-

The Independent Directors met once during the year as on 15th February, 2019. The Meeting was conducted in an informal manner without the presence of the Chairman, the Non-Executive Non-Independent Directors and Key Managerial Personnel of the Company.

12. 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 her 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.

13.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, 2019 Company had investment which were made for the purpose of getting optimum return. Details of investment are given in Note No. 2 to the financial statements.

14.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 at web link: <http://indraindustries.in/images/stories/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions 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.

15.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:

- (a) Adequate measures have been initiated to reduce energy consumption wherever necessary.
- (b) The company makes ongoing study to identify and implement energy saving system to reduce, energy, consumption and cost of production.
- (c) Maintenance of machines as per schedule.
- (d) Energy conservation is on going process in our company. Continues monitoring, planning, development and modification for energy conservation are done at the plant.

(ii) steps taken by the company for utilising 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): Not Applicable.
- (iv) The expenditure incurred on Research & Development: 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 2018-19	FY 2017-18
A	Earning in Foreign Currency	65.03	87.97
B	Expenditure in Foreign Currency	0.00	303.30

16.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 internal and operational audit is entrusted to Mr. Harendra Thakur, Chartered Accountants. 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 apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of director. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee. Report of statutory auditors for internal financial control system is part of Audit Report.

17. 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.

18. 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 web-link: <http://indraindustries.in/images/stories/policy/Nomination2017.pdf>.

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.

19. 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.

20.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 at the weblink:- http://indraindustries.in/images/stories/Vigil_Mechanism_Policy.pdf. No Person has been denied access to the Audit Committee.

21.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.

22.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, 2019. 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:-

Cost Audit Report (CRA-4) for the Financial Year 2017-18 was not filed within prescribed time limit

Compliance of Cost Records could not be made on time due to re-shuffling of employees; hence, there was delay in filing of CRA-4 for Financial Year 2017-18. However, Company has been filed Form CRA-4 with additional fees vide SRN H61332003 Dated 29th May, 2019.

23.STATUTORY AUDITORS:-

Members are aware that pursuant to Provisions of Section 139 of the Companies Act, 2013, M/s Mahesh C. Solanki & Co., Chartered Accountants, Indore (Firm Registration No. 006228C) was appointed as Statutory Auditors of the Company by the Board of the Directors which was approved by shareholder in their Extra Ordinary General Meeting on 15th April, 2019 to conduct audit for the financial year 2018-19 and to hold office up to the conclusion of ensuing Annual general Meeting in place of M /s Mukesh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 106599W) .

Your board seeks approval for re-appointment of M/s Mahesh C. Solanki & Co., Chartered Accountants, Indore (Firm Registration No. 006228C) as statutory auditor of the Company for the term of four years from the conclusion of ensuing 35th Annual General Meeting till the conclusion of the 39th Annual General Meeting. The 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.

Your board recommends appointment of Statutory Auditors for 4 years (from this 35thAGM to 39th AGM) as set out in item no. 3 in the Notice of Annual General Meeting.

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 report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

24.COST AUDIT:-

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 as amended from time to time, 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 2019-20 for conducting the audit of the cost records maintained by the Company on the remuneration of Rs. 22000/- (Rupees Twenty Two Thousand only) per year plus out of pocket expenses incurred from time to time to be paid to the Cost Auditor.

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

25.INTERNAL AUDITOR:-

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

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

26.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 at the web link: http://indraindustries.in/index.php?option=com_content&view=article&id=67&Itemid=64.

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

27. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:-

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. 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.

28. 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.

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

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's report.

30.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.

31.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.

32.LISTING OF SHARES:-

Company's shares are listed on Bombay Stock Exchange Limited. The company has to pay annual listing fee for financial year 2019-20.

33.INSURANCE:-

The Company's assets are adequately insured against the loss of fire and other risk, as consider necessary by the Management from time to time. The Company has also taken insurance cover for any claims/losses arising out of its core business of manufacture of fertilizers and polymer.

34.BUSINESS RESPONSIBILITY REPORT:-

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2019.

35.DEPOSITORY SYSTEM:-

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid. The Company has not paid the annual custodian fee for the financial year 2019-20 to both the depositories.

36.INDUSTRIAL RELATIONS:-

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

37.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 13TH AUGUST, 2019
PLACE: INDORE

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

ASTHA JAIN
DIRECTOR
(DIN: 00408555)

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2019
[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 (Bombay Stock Exchange 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	20129	40.21%
2	Manufacture of Woven Sack	22209	59.79%

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. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

I) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April, 2018)				No. of Shares held at the end of the year (As on 31 st March, 2019)				% 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 / FI	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 / FI	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 / FI	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) FIs	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	1756121	1800	1757921	27.14%	1706364	1800	1708164	26.37%	(0.77%)
a) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	284200	1308160	1592360	24.58%	279096	1308160	1587256	24.51%	(0.07%)
b) Individuals									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	223846	0	223846	3.46%	504144	0	504144	7.79%	4.33%

c) Others (HUF & Clearing Member)	475468	10000	485468	7.50%	250031	10000	260031	4.01%	(3.49%)
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%
Grand Total (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 01/04/2018)			Share holding at the end of the year (As on 31/03/2019)			%
		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	658000	10.16%	0.00%	748000	11.55%	0.00%	1.39%
2	Virendra Jain	714300	11.03%	0.00%	804300	12.42%	0.00%	1.39%
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	367175	5.66%	0.00%	187175	2.88%	0.00%	(2.78%)
-	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 90000 equity shares respectively.

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

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01/04/2018)		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%
-	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons 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	658000	10.16%	-	-	-	658000	10.16%
-	-	-	-	30.03.2019	90000	Inter-se Transfer	748000	11.55%
-	At the end of the year (31.03.2019)	748000	11.55%	-	-	-	748000	11.55%
02	Virendra Jain	714300	11.03%	-	-	-	714300	11.03%
-	-	-	-	30.03.2019	90000	Inter-se Transfer	804300	12.42%
-	At the end of the year (31.03.2019)	804300	12.42%	-	-	-	804300	12.42%
03	Kovid Jain	342000	5.28%	-	-	-	342000	5.28%
-	At the end of the year (31.03.2019)	342000	5.28%	-	-	-	342000	5.28%
04	Nilay Jain	336000	5.19%	-	-	-	336000	5.19%
-	At the end of the year (31.03.2019)	336000	5.19%	-	-	-	336000	5.19%
05	Mohan Bai Pokharna	367175	5.66%	-	-	-	367175	5.66%
-	-	-	-	30.03.2019	(180000)	Inter-se Transfer	187175	2.88%
-	At the end of the year (31.03.2019)	187175	2.88%	-	-	-	187175	2.88%

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

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

S. No.	Top Ten Shareholders Name	Shareholding		Date wise increase /decrease in top ten shareholder	Increase/D ecrease in Share-holding	Reason	Cumulative Shareholding during the year	
-	-	No. of Shares at the beginning /end of the year	% of total shares of the company	-	-	-	No. of Shares	% of total share of the company
01	Roshani Herbal Agro Private Limited	880450	13.59%	01.04.2018	-	-	880450	13.59%
-	At the end of the year (31.03.2019)	880450	13.59%	-	-	-	880450	13.59%

02	Aditya Fincom Private Limited	394958	6.10%	01.04.2018	-	-	394958	6.10%
-	At the end of the year (31.03.2019)	394958	6.10%	-	-	-	394958	6.10%
03	Pratap Biotech Pvt Ltd	346900	5.36%	01.04.2018	-	-	346900	5.36%
-	At the end of the year (31.03.2019)	346900	5.36%	-	-	-	346900	5.36%
04	Dinesh Pareekh	-	-	01.04.2018	-	-	-	-
-	-	-	-	25.05.2018	233867	Purchase (Joined Top ten w.e.f 25.05.2018)	233867	3.61%
	At the end of the year (31.03.2019)	233867	3.61%	-	-	-	233867	3.61%
05	Bhikamchand Rajesh HUF	130000	2.01%	01.04.2018	-	-	130000	2.01%
-	At the end of the year (31.03.2019)	130000	2.01%	-	-	-	130000	2.01%
06	Mithani Investment And Trading Pvt Ltd	50527	0.78%	01.04.2018	-	-	50527	0.78%
	At the end of the year (31.03.2019)	50527	0.78%	-	-	-	50527	0.78%
07	Sumitkumar Ramesh Gupta	50000	0.77%	01.04.2018	-	-	50000	0.77%
-	At the end of the year (31.03.2019)	50000	0.77%	-	-	-	50000	0.77%
08	Chandrakala Kothari	-	-	01.04.2018	-	-	-	-
		-	-	11.05.2018	793	Purchase (Joined Top ten w.e.f 11.05.2018)	20793	0.32%
				18.05.2018	107	Purchase	20900	0.32%
-	At the end of the year (31.03.2019)	20900	0.32%	-	-	-	20900	0.32%
09	Hulaschand Rajesh Kumar	-	-	01.04.2018	-	-	-	-
		-	-	13.04.2018	20000	Joined Top Ten (w.e.f 13.04.2018)	20000	0.31%
	At the end of the year (31.03.2019)	20000	0.31%	-	-	-	20000	0.31%
10	Dilip Sohanraj Shah	20000	0.31%	01.04.2018	-	-	20000	0.31%
-	At the end of the year (31.03.2019)	20000	0.31%	-	-	-	20000	0.31%

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 2018-19 has been provided.

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.		Shareholding at the beginning of the year 01/04/2018		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	714300	11.03%	714300	11.03%
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	90000 (30.03.2019 inter-se transfer between promoters)	1.39%	804300	12.42%
-	At the End of the year (31/03/2019)	804300	12.42%	804300	12.42%

*Inter-se Transfer of 90000 Equity Shares was made by Mrs. Mohan Bai Pokarana to Mr. Virendra Jain.

S. No.		Shareholding at the beginning of the year 01/04/2018		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	658000	10.16%	658000	10.16%
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	90000 (30.03.2019 inter-se transfer between promoters)	1.39%	748000	11.55%
-	At the End of the year (31/03/2019)	748000	11.55%	748000	11.55%

*Inter-se Transfer of 90000 Equity Shares was made by Mrs. Mohan Bai Pokarana to Mrs. Astha Jain.

S. No.		Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
03	Sanjali Shrimati Jain (Independent Director)				
-	At the beginning of the year	0	0.00 %	0	0.00 %
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2019)	0	0.00 %	0	0.00 %

*Mrs. Sanjali Shrimati Jain resigned from the post of the directorship of the company w.e.f. 25.06.2019

S. No.		Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
04	Suresh Joshi (Independent Director)				
-	At the beginning of the year	0	0.00 %	0	0.00 %

-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2019)	0	0.00 %	0	0.00 %

*Mr. Suresh Joshi was appointed as an Additional as well as independent director of the company w.e.f. 14.11.2018

S. No.		Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year	
05	Dilip Patidar (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 %
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2019)	0	0.00 %	0	0.00 %

*Mr. Dilip Patidar resigned from the post of the company secretary of the company w.e.f. 26.07.2019

S. No.		Shareholding at the beginning of the year 01/04/2018		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 %
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00 %	0	0.00 %
-	At the End of the year (31/03/2019)	0	0.00 %	0	0.00 %

*Mr. Sanjay Patil was appointed as Chief Financial Officer of the company w.e.f. 14.11.2018

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	202291833	77579343	0.00	279871176
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	1078414	0.00	0.00	1078414
Total (i+ii+iii)	203370247	77579343	0.00	280949590
Change in Indebtedness during the financial year	-	-	-	-
• Addition	34122912	25214621	0.00	59337533
• Reduction	23421526	37625737	0.00	61047263

Net Change	10701386	(12411116)	0.00	(1709730)
Indebtedness at the end 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

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/WTD/ 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*	Tilak Chitta**	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	-	-	-	-
-	Overall Ceiling as per the Act	-	-	-	-
-	-	-	-	-	-

*Mrs. Sanjali Shrimati Jain resigned from the post of the directorship of the company w.e.f. 25.06.2019

**Due to death, Mr. Tilak Chitta ceased from the post of directorship w.e.f. 16.08.2018.

***Mr. Suresh Joshi was appointed as an Additional as well as Independent Director of the company w.e.f. 14.11.2018

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*	Shweta Kothari (CFO)**	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	-	2,58,807	40,200	1,66,542	4,65,549
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
-	Total	-	2,58,807	40,200	1,66,542	4,65,549

*Mr. Dilip Patidar resigned from the post of the company secretary of the company w.e.f. 26.07.2019

**Ms. Shweta Kothari resigned from the post of Chief Financial Officer of the Company w.e.f. 31.05.2018.

***Mr. Sanjay Patil was appointed as Chief Financial Officer of the company w.e.f. 14.11.2018

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

DATE: 13TH AUGUST 2019

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	4.99:1

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2018-19 is as follows:

S. No	Name of Person	Designation	% Increase in Remuneration
1	Virendra Jain	Managing Director	No Change
2	Dilip Patidar	Company Secretary	19.82%
3	*Sanjay Patil	CFO	N.A.

*Mr. Sanjay Patil was appointed as a Chief Financial Officer of the Company with effect from 14th November, 2018.

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 decrease of 6.70% in the median remuneration of all employees in comparison to previous year.

(IV) The Number of permanent employees on the rolls of the Company: 27

(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 decrease in salaries of employees other than managerial personnel in 2018-19 is 7.74%.

Further, there was no change in remuneration of Managerial Personnel in 2018-19.

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

4. 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	35	21-Sep-84	59	NA	12.42%	*Refer Note 1
2	Krishana Kumar Supekar	Sr. Marketing Manager	407500	Services	B.Com , LLB	35	21-Sep-84	55	-	-	-
3	Jayadev Nair	Administrative Manager	322113	Services	MBA	18	1-Jan-11	50	Liberty Phosphate Limited	-	-
4	Ajit Singh	Technical Manager	310164	Services	ITI Diploma	19	1-Jul-11	51	Agro Phosphate Ltd	-	-
5	Kovid Jain	Production Head	297500	Services	B.E	5	1-Jan-14	28	NA	5.28%	*Refer Note 2
6	GP Sharma	Production Manager	287189	Services	Intermediate	28	18-Jun-12	56	Khaitan Chemical & Fertilizer Ltd	-	-
7	Shyam Saxena	Logistics Manager	286721	Services	M.A	15	16-Apr-18	42	Tecce Careers Private Limited		
8	Dilip Patidar	Company Secretary	258807	Services	CS, MBA, LLB	6	18-Feb-14	31	NA	-	-
9	Rajmani Yadav	Purchase Manager	250500	Services	B.A , Diploma In Material	27	24-Jan-11	49	Sonic Biochem Limited	-	-
10	R.K Sharma	Production Incharge	216000	Services	B.A, Diploma Textile	20	2-Dec-16	49	Ralin Polymers Private Limited	-	-

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

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

ANNEXURE-C

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019
[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, 2018 to 31st March, 2019**, 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, 2019 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. Cost Audit Report (CRA-4) for the Financial Year 2017-18 was not filed within prescribed time limit.

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**

**Dated: 13th August, 2019
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

Dated: 13th August, 2019
Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPEMENT

The Indian fertilizer market plays a key role in the success of India's green revolution and subsequent self-reliance in food-grain production. The increase in fertilizer consumption has contributed significantly to sustainable production of food grains in the country. Despite a strong growth in recent years, the average intensity of fertilizer use in India remains much lower than most of the developed and emerging countries around the world. The usage of fertilizers is also highly skewed, with wide inter-regional, inter-state and inter-district variations.

The Indian sub-continent has established itself as the most exciting and dynamic emerging market in the world and is one full of potential and investment opportunities. The key players of the market believe that the growth drivers of the sector are finally in place and with the insatiable manufacturing industry, supportive government policies and a freshly surging economy, the best is yet to come for this niche.

OPPORTUNITIES

FERTILIZERS

Catalyzed by a strong growth in the country's population over the next five years, food demand is also expected to exhibit a strong growth. Conversely, as a result of increasing urbanisation levels, available arable land is expected to decrease fertilizers are expected to play a key role in increasing the average crop yields per hectare.

Despite strong historical growth, fertilizer consumption in India remains highly skewed. There are currently a number of states in India which still have a very low penetration of fertilizers which leads to comparatively lesser amount of consumption than expected.

POLYMER

The polymer industry is highly competitive due to presence of many players. The growth and demand for packing is dependent on the growth of cement and fertilizer industries who account for major consumption of woven bags. Any major variation in the fortunes of these industries has direct impact on the prospectus of the woven sacks. Price of the raw material is major factor which decides the profitability and performance of the company. In addition, the costs of other inputs also influence the bottom line.

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.

POLYMER

While much of the polymer products are still imported, there is now considerable investment taking place in polymer processing to support manufacturing investments, driving growth in polymer demand. Exchange rate fluctuations of local currencies against the dollar make it harder to compete against cheaper Chinese imports of finished goods and the power supply can dramatically reduce effective utilization.

OUTLOOK

FERTILIZERS

It is expected that the Country will have a near normal monsoon in 2019, resulting in relief to Indian agriculture sector and related industries like Fertilizer. Despite the slowdown in the previous years, the SSP Industry is optimistic for the coming financial year, on account of expected near normal monsoon. Monsoons have a major impact on the agricultural sector, besides the commodity prices of major raw material inputs.

POLYMER

There are several emerging trends in varied application of polymers which are expected to propel growth of demand in polymer consumption. The key players of market believe that the growth drivers of the sector are finally in place and with the insatiable manufacturing industry, supportive government policies and freshly surging economy, the best is still to come for this niche.

RISKS AND CONCERNS

FERTILIZERS

Delay in subsidy payments, uncertainty of monsoon, volatile international market of raw material, lack of awareness of benefits of SSP consumption amongst farmer fraternity, clubbed with logistics availability/ cost and higher requirement of working capital shall remain concerns for the Industry & of the Company.

POLYMER

Indian Economy is not insulated any more from the global economy. Any adverse factor in the international market also affects the domestic Indian market. Frequent changes in price of raw materials, highly competitive market, leading to price war is building pressure on the existing thin margins in the industry.

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

Your company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them. As at 31st March, 2019, company had 27 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	2018-19	2017-18	Change (in %)
Debtors' turnover	0.57	3.14	-81.77
Inventory turnover	0.26	0.50	-47.03
Interest coverage Ratio	-1.79	0.45	-497.40
Current Ratio	0.39	0.98	-59.73
Debt-Equity Ratio	11.61	10.57	9.85
Operating profit margin (%)	-7.35%	5.39%	-236.30
Net profit margin (%) or sector-specific equivalent ratio as applicable	-73.90%	-5.54%	1233.95

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 -539.39% in Return of Net Worth from the previous financial year due to heavy losses incurred by the company.

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 Ltd.

Opinion

We have audited the accompanying financial statements of **Indra Industries Ltd.** ('the company') comprising of Balance Sheet as at 31st March, 2019 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, 2019;
- b) In the case of the Statement of Profit and Loss (Including other comprehensive Income), of the Loss for the period ended on that date;
- c) In case of the 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 qualified opinion.

Key Audit Matters

Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability

(Refer to the accompanying note 10 forming integral part of the Standalone Financial Statements)

During the year the Company has recognised accruals/subsidy claims amounting to Rs.1.38 crores and as at March 31, 2019, the Company has receivables of Rs. 2.03 crores relating to such claims which is significant to the financial statements. 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.

Our response -

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 recognised 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 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 there recoverability are considered to be reasonable.

Management's Responsibility for the Financial Statements

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 principles 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 provisions of the Act for safeguarding of 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 scepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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, 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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
Place: Indore
Date : 30th May 2019

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.
- 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 any of the services rendered by the Company.

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 31.03.2019 are as under:

Particulars	Amount(In RS.)
VAT	1711563
Entry Tax	11547
TDS	89610
Professional Tax	114915

- b) According to the records of the company, there are no amounts to be deposited on the 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	2,05,24,165	10,59,277
MPFC Term Loan 66/5200	83,72,725	26,99,864
MPFC Term Loan 66/6482	43,27,120	19,69,952
MPFC Term Loan 66/5138	1,29,99,519	27,61,232
Working Capital Loans	11,91,73,545	

- 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
Place: Indore
Date: 30thMay2019

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, 2019 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 2019, 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
Firm Reg. No. – 006228C

CA. Mahesh C Solanki
Partner
M. No.-074991
Place: Indore
Date:30th May 2019

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
BALANCE SHEET AS AT 31.03.2019

PARTICULARS	Note No.	31.03.2019 (Rupees)	31.03.2018 (Rupees)
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	98,116,162	108,144,259
(b) Capital work-in-progress		98,128,405	97,758,982
(c) Financial assets			
(i) Investments	2	1,820,000	1,820,000
(ii) Other Financial Assets	3	3,331,395	3,245,376
(d) Deferred Tax Assets	33	24,720,606	2,576,093
(e) Other non current assets	4	1,462,552	1,478,482
Current assets			
(a) Inventories	5	40,740,298	139,530,092
(b) Financial assets			
(i) Trade receivable	6	39,360,907	43,758,036
(ii) Cash and Cash Equivalents	7	1,769,813	1,083,138
(iii) Bank Balances other than (ii) above	8	10,490,468	9,315,482
(iv) Loans	9	329,224	125,412
(v) Other Financial Assets	10	20,309,896	9,584,740
(c) Other current assets	11	2,971,989	2,748,555
Total		343,551,716	421,168,647
II. EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	64,770,700	64,770,700
(b) Other Equity	13	(97,142,716)	(28,374,580)
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	80,747,034	144,377,085
(ii) Trade Payables	15		
(1) Total outstanding dues of micro enterprises & small enterprises; and		-	-
(2) Total outstanding dues of creditors other than (1) above		-	21,673,359
(b) Deferred tax liabilities (Net)		-	-
(c) Provisions	16	211,062	153,462
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	119,173,546	110,973,715
(ii) Trade Payables	18		
(1) Total outstanding dues of micro enterprises and small enterprises; and		306,399	-
(2) Total outstanding dues of creditors other than (1) above		82,750,562	61,633,746
(iii) Other Financial Liabilities	19	86,065,136	30,172,816
(b) Other current liabilities	20	6,669,992	15,788,344
Total		343,551,716	421,168,647

See accompanying notes to the financial statements

As per our Report of even date attached.

On behalf of the Board of Indra Industries Ltd

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

Virendra Jain
M.Director
(DIN: 00326050)

Astha Jain
Director
(DIN: 00408555)

CA. Mahesh C. Solanki
Partner
M.No.074991
Place: Indore
Date: 30th May , 2019

Sanjay Patil
Chief Financial Officer

Dilip Patidar
Company Secretary

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

Particulars	Note No.	31.03.2019 (Rupees)	31.03.2018 (Rupees)
INCOME:			
I. Revenue from operations	21	93,052,263	320,534,098
II. Other income	22	37,928,860	7,923,927
III. Total Revenue		130,981,123	328,458,025
EXPENSES:			
IV. Cost of materials consumed	23	48,231,768	234,345,515
Changes in inventories of finished goods and WIP	24	80,004,491	18,946,067
Employee benefit expenses	25	12,804,550	10,765,315
Finance cost	26	32,559,519	32,344,960
Depreciation	1	9,617,970	9,772,318
Other expenses	27	38,675,473	40,041,830
Total expenses		221,893,770	346,216,004
V. Profit/(Loss) before exceptional and tax(III-IV)		(90,912,648)	(17,757,979)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax		(90,912,648)	(17,757,979)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	28	(22,144,513)	(3,567,711)
(3) earlier year taxes		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		(68,768,134)	(14,190,268)
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)		(68,768,134)	(14,190,268)
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)		(68,768,134)	(14,190,268)
XVI Earnings per equity share (for continuing operation)			
(1) Basic		(10.62)	(2.19)
(2) Diluted		(10.62)	(2.19)
XVII Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued operation & continuing operations)			
(1) Basic		(10.62)	(2.19)
(2) Diluted		(10.62)	(2.19)

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: 30th May , 2019

On behalf of the Board of Indra Industries Li

Virendra Jain

M. Director

(DIN: 00326050)

Astha Jain

Director

(DIN: 00408555)

Sanjay Patil

Chief Financial Officer

Dilip Patidar

Company Secretary

INDRA INDUSTRIES LIMITED CIN L74140MP1984PLC002592
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2019

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	
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)

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

On behalf of the Board of Indra Industries Limited

CA. Mahesh C. Solanki
Partner
M.No.074991
Place: Indore
Date: 30th May , 2019

Virendra Jain
M.Director
(DIN: 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Dilip Patidar
Company Secretary

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
Cash Flow Statement for the year ended 31st March 2019

	(Amount in Rs.)	
Particulars	31st March 2019	31st March 2018
Cash flow from operating activities		
Net Profit before tax & extraordinary items	(90,912,648)	(17,757,979)
Adjustments for :		
Depreciation/Amortisation	9,617,970	9,772,318
Transfer to Provisions	57,600	6,578
(Profit) / loss on sale of Fixed Assets	(25,678,383)	-
(Profit) / loss on sale of investment	-	(1,417,473)
Interest Paid	30,505,554	27,491,593
Less: Interest & Dividend received	(1,321,196)	(798,576)
Operating Profit before working capital changes	(77,731,103)	17,296,461
Adjustment for :		
Trade and Other Receivables	(6,841,294)	(37,526,614)
Inventories	98,789,794	42,944,050
Trade Payables	46,523,825	(9,157,538)
Cash generated/(used) from/in operations	60,741,221	13,556,359
Direct taxes (paid)/refunded (net)	-	-
Net cash generated/(used) from/in operating (A)	60,741,221	13,556,359
Cash Flow from investment activities		
Dividend received	-	3,036
Sale Of Fixed assets	26,197,800	-
Sale of Investment	-	2,677,473
Purchase of Investment	-	-
Purchase of Fixed assets	(109,289)	(127,634)
Capital WIP, cap. Adv & pre- Op Exps	(369,423)	(15,275,091)
Interest Received	1,321,196	795,541
Loan to others	15,930	257,599
Net cash generated/(used) from/in investing activities (B)	27,056,214	(11,669,076)
Cash flow from financial activities		
Capital Receipts	-	-
Proceeds from Borrowing	(55,430,220)	26,761,830
Repayment of borrowing	-	-
Interest Paid	(30,505,554)	(27,491,593)
Net cash generated/(used) from/in financing activities (C)	(85,935,774)	(729,763)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,861,661	1,157,519
Cash and cash equivalents at the beginning of the year	10,398,620	9,241,101
Cash and cash equivalents at the end of the year	12,260,281	10,398,620
Components of cash & cash equivalents		
Cash on hand	2,059,278	1,511,114
Bank Balances	10,201,003	8,887,506
Total cash & cash equivalents	12,260,281	10,398,620

As per our report of even date
For Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Regn. No:- 006228C

On behalf of the Board of Indra Industries Limited

Virendra Jain
M. Director
(DIN: 00326050)

Astha Jain
Director
(DIN: 00408555)

CA. Mahesh C. Solanki
Partner
M.No.074991
Place: Indore
Date: 30th May , 2019

Sanjay Patil
Chief Financial Officer

Dilip Patidar
Company Secretary

Indra Industries Ltd.

Notes to the financial statements for the year ended 31 March 2019

I Reporting entity

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

II Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act along with comparatives as on 31/03/2018.

The financial statements were authorised for issue by the Company's Board of Directors on 30th May, 2019.

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

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c. Basis of measurement

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

d. Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised prospectively.

Judgements

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

- Note 1(a) – Useful life of Property, plant and equipment
- Note 1(b) – Useful life of Intangible assets
- Note 1(f) – Employee benefit plans
- Note 1(g) – Provisions and contingent liabilities
- Note 1(h) – Lease classification
- Note 1(i) – Income taxes

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2018 is included in the following notes:

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

e. Measurement of fair values

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

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

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

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

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

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

III .Notes to the financial statements for the year ended 31 March 2019

1. Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Property Plant & Equipment	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Site Development	30	30
Factory Building	30	30
Office Premises	60	60
Plant and Machine	15	15
Furniture and Fixture	10	10
Vehicle	8	8
Computer	3	3
Electrical Installation	15	15

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

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

b. Intangible assets

i. Acquired intangible

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c. Inventories

Raw Material–At cost

Work in Process–At prime cost

Finished Goods–At lower of cost of production or net realizable Value

Scrap - At realizable value

Stores, spares, tools, jigs & packing material – At cost

d. Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Monetary items are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

e. Impairment non-financial assets

An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency. Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal. Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context. Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f. Employee benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

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

iii. Defined benefit plans

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

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

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

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

iv. Other long-term employee benefits

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

g. Provisions and contingent liabilities

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

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

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

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

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

the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

h. Leases

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet.

Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight - line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

i. Borrowing costs:

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

j. Revenue

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

Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "Other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

k. Government grants

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

l. Income tax

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

m. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

n. Deferred tax

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

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

o. Earnings per share

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

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

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

q. Financial instruments

i. Recognition and initial measurement

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

ii. Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

iii. Derecognition

Financial assets

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

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

Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

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

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

iv. Offsetting

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

r.Recent accounting Pronouncements

Ind AS 116

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

The effect on adoption of Ind AS 116 would be insignificant in the standalone financial statements.

Ind AS 12 Appendix C & amendment to Ind AS 12

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and

Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application

i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 19

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Note No. 1: Property, Plant and Equipment

Description	Gross Block (At cost)		Depreciation		Net Block	
	As on 01.04.18	Addition	Deletion	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Land	718,150	-	430,890	287,260	287,260	718,150
Lease hold land	590,874	-	-	590,874	590,874	590,874
Site development	6,846,198	-	-	6,846,198	2,164,272	4,926,419
Factory building	61,954,168	-	-	61,954,168	19,087,820	44,747,632
Office premises	165,354	-	165,354	-	-	89,520
Plant & machinery	110,836,085	39,000	-	110,875,085	65,600,528	51,708,293
Misc assets	1,252,490	-	-	1,252,490	604,428	731,696
Electrical instalation	3,987,576	-	-	3,987,576	1,903,822	2,351,076
Furniture & fixture	5,313,764	-	-	5,313,764	4,143,511	1,560,321
Vehicles	2,723,627	-	-	2,723,627	2,369,040	598,177
Computer software	1,529,378	70,289	-	1,599,667	1,441,127	122,101
Total	195,917,665	109,289	596,244	195,430,710	98,116,162	108,144,259
Previous year	195,790,031	127,634	-	195,917,665	108,144,259	97,758,982
Add : Capital work in progress, Capital advances & Pre-operative exps.					Total	205,903,241
					196,244,567	

Notes to the Financial Statements**Note No. 2 : Financial Assets- Investment****31.03.2019 31.03.2018**

(a) Investments in Equity Instruments

(i) Quoted

Equity shares fully paid up in cash

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

1,820,000

1,820,000

1,820,000**1,820,000****Note No. 3 : Other Financial assets - Non-Current**

(a) Security Deposits

3,276,395

3,190,376

(b) Others Advances

55,000

55,000

3,331,395**3,245,376****Note No. 4 : Other Non-Current Assets**

(a) Capital Advances

1,462,552

1,478,482

1,462,552**1,478,482****Note No. 5 : Inventories**

(a) Raw materials

(i) RM at Factory

12,611,791

18,436,879

(ii) RM at Transit

3,982,400

14,055,277

(b) Work in progress

15,838,875

68,504,613

(c) Finished Goods

3,970,642

31,151,348

(d) Packing material

2,967,277

2,088,960

(e) Stores, tools, jigs & spares

1,331,514

5,097,169

(f) Scrap

37,800

195,847

40,740,298**139,530,092****Note No. 6 : Trade Receivables**

(a) Trade receivables (Unsecured, considered good)

39,360,907

43,758,036

(b) Trade receivables (having significant increase inc credit risk)

-

-

(c) Trade receivables (credit impaired)

-

-

(d) Others

-

-

39,360,907**43,758,036**

The company has seeked 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

2,059,278

1,511,114

(b) Balance with Banks :

(289,465)

(427,976)

1,769,813**1,083,138****Note No. 8 : Other Bank Balance**

(a) FDR

9,989,071

8,568,742

(b) Interest accrued on FDR

501,397

746,740

10,490,468**9,315,482**

(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)

329,224

125,412

329,224**125,412**

Note No. 10 : Other Financial Asset

(a) Security deposits	-	50,000
(b) Subsidy receivable	20,309,896	9,534,740
	20,309,896	9,584,740

Note No. 11 : Other current assets

(a) Advances to Supplier	1,842,482	2,053,925
(b) Prepaid expenses	9,441	98,331
(c) CENVAT	103,130	103,130
(d) TDS Receivable	1,016,936	493,169
	2,971,989	2,748,555

Note No. 12 : Equity Share capital**(a) Authorised**

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	3/31/2019		3/31/2018	
	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	748,000	11.55%	658,000	10.16%
Virendra Jain	804,300	12.42%	714,300	11.03%
Kovid Jain	342,000	5.28%	342,000	5.28%
Nilay Jain	336,000	5.19%	336,000	5.19%
Mohan Bai Pokharna	187,175	2.89%	367,175	5.67%
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	(32,347,082)	(18,156,811)
Add/Less : Profit / (loss) during the year	(68,768,134)	(14,190,269)
	(97,142,716)	(28,374,580)

Note No. 14 : Non Current Borrowings

1. Borrowings		
(a) Term loan - Badnawar unit	22,700,000	42,799,519
- Dewas unit	1,265,104	31,408,279
Unsecured Borrowings from Others		
(a) Inter corporate deposits	22,853,200	45,572,448
(b) Related Parties	33,928,730	24,596,839
	80,747,034	144,377,085

Due to financial stress and losses, the balances stated above are overdue. But the company has been working on its revival plan has the same has given positive results in the subsequent period.

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.

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.	-	21,673,359
	-	21,673,359

Note No. 16 : Provisions

Gratuity	211,062	153,462
	211,062	153,462

Note No. 17 : Borrowings

(i) Secured Borrowings :		
Working capital loan from bank & others	110,787,249	103,563,658
(ii) Unsecured Borrowings		
From Bank	8,386,297	7,410,057
	119,173,546	110,973,715

Note : Working capital from bank is secured by way of hypothecation of inventory and book debts , 2nd charge on fixed assets besides personal guarantee of promoter directors and collateral security.

Note No. 18 : Trade Payables

Sundry creditors -

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

- Goods	306,399	-
- Capital Goods	-	-
- Others	-	-

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

- Goods	57,343,458	43,190,511
- Capital Goods	69,959	-
- Others	25,337,145	18,443,235
	83,056,961	61,633,746

The Company has asked for the information from the vendores & 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	77,913,854	24,520,377
(b) Interest accrued but not due	1,405,426	1,078,414
(c) Provision for employee expenses	5,300,848	4,027,946
(d) Provision for expenses	1,435,008	426,079
(e) Provision for Audit Fees	10,000	120,000
	86,065,136	30,172,816

Note No. 20 : Other current liabilities

(a) Advance from customers	3,772,150	1,993,053
(b) Other liabilities	281,099	281,100
(c) Statutory Dues	2,616,743	13,514,191
	6,669,992	15,788,344

Note No. 21: Revenue from operations

Sales of mfg. goods	72,926,412	295,675,490
Export Sales	6,503,222	8,796,893
Sale of scrap	90,000	545,406
	79,519,634	305,017,789
Less: Excise Duty	-	237,139
Job work	13,532,628	15,753,448
	93,052,263	320,534,098

Note No. 22 : Other income

Interest	1,321,196	795,541
Dividend	-	3,036
Profit on sale of investment	-	1,417,473
Profit on sale of PPE	25,678,383	-
Foreign exchange fluctuation gain	620,591	243,419
Miscellaneous income	10,308,690	5,464,458
	37,928,860	7,923,927

Note No. 23 : Cost of materials consumed

(A) Raw materials consumption		
Opening stock	32,492,156	57,639,223
Add : Purchases	32,316,110	207,454,751
	64,808,266	265,093,974
Less : Closing stock	16,594,191	32,492,156
	48,214,075	232,601,819

(A)

(B) Packing material

Opening stock	2,088,960	2,393,414
Add : Purchases	896,009	1,439,242
	2,984,969	3,832,657
Less : Closing stock	2,967,277	2,088,960
	17,692	1,743,697

(B)

Total (A+B)

48,231,768 **234,345,515**

Note No. 24 : Changes in inventories

Opening Stock :

Finished goods	31,151,348	81,077,662
Work In progress	68,504,613	36,947,495
Scrap	195,847	772,718
	99,851,808	118,797,874

Closing Stock :

Finished goods	3,970,642	31,151,348
Excise duty on closing stock	-	-
Work In progress	15,838,875	68,504,613
Scrap	37,800	195,847
	19,847,316	99,851,808

(Increase)/ Decrease in Stock

80,004,491 **18,946,067**

Note No. 25 : Employee benefit expenses

Salary, wages, bonus & allowances	11,735,689	9,841,429
Contribution to welfare funds	301,759	411,011
Staff & labour welfare & hospitality	531,698	416,298
Bonus & leave encashment	177,804	90,000
Gratuity/employee welfare benefits	57,600	6,577
	12,804,550	10,765,315

Note No. 26 : Finance cost

Interest :

Bank	13,927,759	14,807,358
Institutions	16,577,795	12,684,235
Other borrowing cost	2,020,920	4,049,621
Bank charges	33,045	803,745
	32,559,519	32,344,960

Note No. 27 : Other expenses

(a) Manufacturing Exp.

Consumption of stores	7,016,577	881,224
Power & fuel	12,163,826	12,193,256
Packing material	-	-
Insurance charges	263,720	254,669
Repair to building	139,460	-
Repair to plant & machinery	553,256	217,046
Job work charges	721,947	-
Water charges	80,945	67,268
Printing & processing charges	44,168	1,348,314
Entry tax	-	242,700
Testing & laboratory	19,932	172,995
Other factory expenses	328,131	1,168,764

(b) Office & administrative exp.

Printing & stationery	42,677	65,860
Telephone	137,510	156,703
Rent	1,080,500	1,053,000
Vehicle repairs & maintenance	380,747	417,351
Conveyance	337,580	200,417
Consultancy Fees	51,174	-

Legal & professional charges	864,680	1,042,264
Lease rent & maintenance	111,300	-
Listing fees	250,000	250,000
Rates & taxes	211,435	45,135
Electricity expenses	147,064	117,102
Travelling to others	311,774	291,977
Security charges	559,635	750,557
Repairs to others	7,000	-
Membership & subscription	31,800	24,500
Festival exp.	-	9,980
Postage & telegram	-	27,394
Misc. expenses	343,679	374,246
(c) Selling & distribution expenses		
Packing, forwarding & freight	3,881,430	16,418,338
Advertisements	66,722	90,774
Bad Debt W/o	-	-
Warehouse charges	564,135	802,261
Business promotion expenses	-	-
Clearing and forwarding Charges	419,203	116,295
Commission Expenses	26,859	22,776
Service Tax Demand		25,295
Other selling expenses		-
Rebate & Discount	5,883,343	-
Excise Tax Demand	87,000	-
(d) Other Expenses		
Auditors' Remuneration :		
Audit	130,000	100,000
Tax audit	-	20,000
Other services	42,751	-
Cost audit fee	20,000	20,000
Interest on late payment of taxes	220,230	14,959
Directors' remuneration	900,000	900,000
Directors' Expenses:	-	-
Travelling & Other Expenses	233,283	138,413
Loss on sale of asset	-	-
	38,675,473	40,041,830

Note No. 28 : Tax Expenses

(a) Current tax	-	-
(b) Deferred tax	22,144,513	3,567,711
	22,144,513	3,567,711

Note No.29 : Earning per Share

Particulars		
Profit/(Loss) for the year	(68,768,134.00)	(14,190,267.75)
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	(10.62)	(2.19)
Diluted earning per Share	(10.62)	(2.19)

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

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
	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.2018-19		F.Y.2017-18	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	900,000	-	900,000	-
Expenses	107,883	0	138,413	-
Rent	450,000	450,000	450,000	450,000
Salary	388,394	300,000	511,000	300,000
Interest on Loan	221,721	-	1,725,920	-
Loan Taken	8,525,000	-	7,947,952	-

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

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

F.Y.2017-18	Fertilizers	Polymer	Unallocated	Total
REVENUE				
External Sales/ Revenue	156,384,597	164,149,501	-	320,534,098
Other Income	6,692,470	1,231,457	-	7,923,927
Total Revenue	163,077,067	165,380,958	-	328,458,025
EXPENDITURE				
Consumption of Material	84,583,147	149,762,369	-	234,345,516
Expenditure	33,511,914	17,295,231	-	50,807,145
Depreciation	3,903,369	5,868,949	-	9,772,318
(Increase)/ Decrease in Stock	24,746,513	(5,800,446)	-	18,946,067
Segment results before Interest & Tax	16,332,124	(1,745,145)	-	14,586,979
Less: Exceptional Item				
Less: Interest	23,054,271	9,290,689	-	32,344,960
Profit before Tax	(6,722,147)	(11,035,834)	-	(17,757,981)
Add/(Less): Taxes	3,567,711	-	-	3,567,711
Net Profit	(3,154,436)	(11,035,834)	-	(14,190,270)
				-
SEGMENT ASSETS	289,316,636	127,979,338	3,872,674	421,168,648
SEGMENTS LIABILITIES	294,425,796	90,346,732	-	384,772,528

Note No. 32 : Capital Management

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

Particulars	31-Mar-19	31-Mar-18	31-Mar-17
Borrowings	199,920,580	255,350,800	228,588,969
Current Maturities of Long Term Borrowing	77,913,854	24,520,377	25,000,000
Less : Cash and Cash equivalents	1,769,813	1,083,138	924,623
Less : Bank Balance other than above	10,490,468	9,315,482	8,316,478
Total Debt	290,094,715	290,269,797	262,830,070
Equity	(32,372,016)	36,396,120	50,586,389
Total Capital	(32,372,016)	36,396,120	50,586,389
Capital and Total debt	257,722,699	326,665,917	313,416,459
Gearing ratio	(8.96)	7.98	5.20

Note No. 33 : Income Tax**a) Income Tax Expense**

Particulars	31.03.2019	31.03.2018
Current Tax		
Current Tax expense		
Deferred Tax		
Increase (decrease) in Deferred tax Liability	(22,144,513)	(3,567,711)
Taxes of Earlier year		
Total Income Tax Expenses		

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

Particulars	31.03.2019	31.03.2018
Profit before tax as per financials	(90,912,648)	(17,757,979)
Statutory Tax rate	26.00%	25.75%
Tax at the Indian Statutory tax rate	-	-
Increase (decrease) in Deferred tax Liability	(22,144,513)	(3,567,711)
Taxes of Earlier year		
Income tax expense	(22,144,513)	(3,567,711)

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

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

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

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

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

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

As at 31 March 2019

	Carrying amount			Fair value			
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
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 not measured at fair value							
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 amounts are a reasonable approximation of fair value.

As at 31 March 2019

	Carrying amount			Fair value			
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Investments	1,820,000						
Trade receivables	43,758,036						
Cash and cash equivalents	1,083,138						
Other bank balances	9,315,482						
Loans	125,412						
Other financial assets	12,830,116						
	68,932,184						
Financial liabilities not measured at fair value							
Borrowings		255,350,800					
Trade payables		83,307,105					
Other financial liabilities		30,172,816					
		368,830,721					

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

Note No. 35 :

Previous year's figures have been audited by another Chartered Accountant.

For Mahesh C. Solanki & Co.
Chartered Accountants
FRN – 006228C

(CA. Mahesh C Solanki)
M. No. - 074991
Place: Indore
Date: 30/05/2019

On behalf of the Board of Indra Industries Limited

Virendra Jain
M.Director
(DIN: 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Dilip Patidar
Company Secretary

FORM NO.MGT- 11
PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]*

CIN : L74140MP1984PLC002592

Name of company: INDRA INDUSTRIES LIMITED

Registered office: 406, Airen Heights, Opp .Orbit Mall,

Scheme No.54, Vijay Nagar, A.B. Road, Indore-452010 (M.P).

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him

2. Name :
Address :
E-mail Id :
Signature :, or failing him

3. Name :
Address :
E-mail Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the company, to be held on the Thursday, 19th September, 2019 at the Registered Office of the company situated at 406, Airen Heights, Opp. Orbit Mall, Scheme No.54, Vijay Nagar, A.B. Road, Indore-452010 M.P. at 3.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Receive, consider, approve and adopt Audited Financial Statement for the Financial Year ended 31 st March, 2019 together with reports of the Board of Directors and Auditor.		
2.	Appoint a Director in place of Mrs. Astha Jain (DIN: 00408555), who retires by rotation and being eligible offers herself for re-appointment.		
3.	Re-appointment of M/s Mahesh C. Solanki as Statutory Auditor of the Company.		
4.	Ratification of remuneration of Cost Auditor.		
5.	Appointment of Mr. Suresh Joshi (DIN: 08279609) as an Independent Director of the Company		
6.	Appointment of Mr. Deepak Kothari (DIN: 08522003) as an Independent Director of the Company.		

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not to be member of the company

ATTENDANCE SLIP

35TH ANNUAL GENERAL MEETING ON THURSDAY 19TH SEPTEMBER 2019

R.F. No. _____
Mr./Mrs./Miss _____
(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company at the registered office of the company on Thursday, 19th September, 2019.

(If signed by proxy, his name should be
Written in block letters)

(Shareholders/proxy's Signature)

Note:

1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

Route Map for Annual General Meeting from Railway station to Registered Office

