

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



INDRA INDUSTRIES LTD.
FERTILIZER | POLYMER

Online filing at listing.bseindia.com

Dated 30th August, 2021

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

Sub: - Submission of Annual Report 2020-21 as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: INDRA INDUSTRIES LIMITED (BSE SCRIP CODE: 539175, ISIN INE924N01016)

Dear Sir/Madam,

In compliance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report for the year 2020-21 containing Notice of AGM, Board's Report, Audit Report, Financial Statements and other required attachments.

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

Thanking you

Yours Faithfully,

FOR INDRA INDUSTRIES LIMITED


Virendra Kumar Jain
Managing Director
DIN: 00326050



INDRA INDUSTRIES LTD.
FERTILIZER | POLYMER

37th Annual Report

2020-21

37TH ANNUAL REPORT 2020-21

BOARD OF DIRECTORS:

1. Mr. Virendra Jain
2. Mrs. Astha Jain
3. Mr. Suresh Joshi
4. Mr. Deepak Kothari

- Promoter & Executive Director (MD)
- Non Executive Non Independent Director
- Non Executive Independent Director
- Non Executive Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Sanjay Patil

BANKERS:

Union Bank of India

COMPANY SECRETARY:

Mr. Prakhar Singh Taunk

LISTED AT

BSE Limited

STATUTORY AUDITORS:

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

SECRETARIAL AUDITOR:

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

REGISTERED OFFICE:

INDRA INDUSTRIES LIMITED
CIN: L74140MP1984PLC002592
Registered Office: 406, Airen Heights,
Opp. Orbit Mall, Scheme No.54,
Vijay Nagar, A.B. Road,
Indore-452010 (M.P.)
Web: www.indraindustries.in
Email: info@indraindustries.in
Phone: 0731- 4989811

REGISTRAR AND SHARE TRANSFER AGENT

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

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INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

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

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

Tel. 0731- 4989811

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting (AGM) of the Members of **INDRA INDUSTRIES LIMITED** will be held on Saturday, 25th September, 2021 at 12.30 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:-

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Astha Jain (DIN: 00408555) Non Executive Non Independent Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:-

3. 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 28th June, 2021, the Consent of the Company be and is hereby accorded for ratification of the remuneration amounting to Rs. 20,000/- (Rupees Twenty Thousand Only) to M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, for the Financial Year 2021-22 plus taxes as applicable and re-imburement 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.”

BY ORDER OF THE BOARD OF DIRECTORS

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 12TH AUGUST, 2021
PLACE: INDORE

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

NOTES:-

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular no. 02/2021 dated January 13, 2021 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 37th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 30 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).

- 3. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 & MCA General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2021 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar and Share Transfer Agent by following due procedure.

- 4.** For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday, 20th August, 2021 being the cut-off date for sending soft copy of the Notice of 37th AGM and Annual Report for the financial year 2020-21, in Portable Document Format (PDF), will also be available on the Company's website www.indraindustries.in and website of CDSL i.e. www.evotingindia.com and on website of stock exchange viz. www.bseindia.com.
- 5.** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

However, since the 37th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

- 6.** Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/ Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/ OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at lnjoshics@gmail.com with a copy marked to the Company at info@indraindustries.in.
- 7.** Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Saturday, 18th Day of September, 2021 to Saturday, 25th Day of September, 2021 (both days inclusive) for the purpose of 37th Annual General Meeting.

8. The Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.

The Board of Directors have considered and decided to include the Item No. 3 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

9. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking re-appointment/retire by rotation at this AGM, forms integral part of the Notice.
10. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 36th Annual General Meeting, held on 29th September, 2020.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
12. Members who hold shares in dematerialized form and want to provide/change/ correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
13. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent.
14. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/ or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.

16. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account/ Folio.
17. 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.
18. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Saturday, September 25th, 2021. Members seeking to inspect such documents can send an email to info@indraindustries.in.
20. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra, 400011.
21. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. info@indraindustries.in to enable the investors to register their complaints / send correspondence, if any.
22. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
23. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM (insta poll), in a fair and transparent manner.
24. 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 Saturday, 18th September, 2021, being the cut-off date.
25. A person who is not a Member as on Saturday, 18th September, 2021 should treat this Notice for information purposes only.
26. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Saturday, 18th September,

2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM (insta poll) following the procedure mentioned in this Notice.

27. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.indraindustries.in as soon as possible after the Meeting is over.

28. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

29. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

30. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (ii) The voting period begins on Wednesday, 22nd September, 2021 from 9.00 A.M. and ends on Friday, 24th September, 2021 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 Saturday, 18th September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is Available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p>
	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on</p>

	<p>https://evoting.cdslindia.com/Evoting/EvotingLogin.The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For shareholders holding shares in Demat Form other than individual and Physical Form.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

(xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@indraindustries.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days

prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@indraindustries.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

33.DECLARATION OF RESULTS:

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
- B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.indraindustries.in and on the website of CDSL, i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, 25th September, 2021 subject to receipt of the requisite number of votes in favour of the Resolutions.

- 34.** If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- 35.** All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

BY ORDER OF THE BOARD OF DIRECTORS

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 12TH AUGUST, 2021
PLACE: INDORE

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

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

ITEM NO. 3:- 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 2021-22. For that purpose, Board of directors at their meeting held on 28th June, 2021 have appointed M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, as Cost Auditors for conducting Cost Audit for the financial year 2021-22 on a remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) per year plus reimbursement of out of pocket expenses incurred during the course of audit and taxes, as applicable.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of

members is sought for passing an Ordinary Resolution as set out at Item No. 3 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 2021-22.

Your Directors recommend passing of the Resolution at Item No. 3 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.

BY ORDER OF THE BOARD OF DIRECTORS

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 12TH AUGUST, 2021
PLACE: INDORE

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

Additional Information of Director 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 2 on General Meeting:

Name of Director	Mrs. Astha Jain
DIN	00408555
Date of Birth	12 th March, 1967
Date of Appointment	15 th June, 2006
Expertise / Experience in specific functional areas	Administration 32 Years
Qualification	MA (English Literature)
No. & % of Equity Shares held in the Company	869000 (13.42%)
List of outside Company's directorship held	Nil
Chairperson/ Member of the Committees of the Board of Directors of the Company	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee
Salary or Sitting fees paid	Nil
Chairperson/ Member of the Committees of the Board of Directors of other Companies in which he/she is director	Nil
Relationship between directors inter-se	Mr. Virendra Jain Managing Director is Husband of Mrs. Astha Jain
Attendance at Board Meetings	During the year 1 st April, 2020 to 31 st March, 2021, 6 Board Meetings of the Company were held, and Mrs. Astha Jain had attended all Meetings.

BY ORDER OF THE BOARD OF DIRECTORS

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

DATE: 12TH AUGUST, 2021
PLACE: INDORE

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

INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

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

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

Tel. 0731- 4989811

BOARD'S REPORT

DEAR SHAREHOLDERS,

Your Directors present their 37th Report together with the Audited Financial Statements of your company for the year ended 31st March, 2021.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:-

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF FINANCIAL STATEMENTS:

The financial statements of the Company for the financial year ended March 31, 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

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

(Amount in Lakhs except EPS)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Total Income	318.88	1913.48
Total Expenditure	450.59	1686.63
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(131.71)	226.85
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	(131.71)	226.85
Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax	197.53	82.47
Earlier year Tax	0.00	0.00
Profit/Loss after tax	(329.24)	144.38
Paid up Equity Share Capital	647.71	647.71
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	(5.08)	2.23

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS

During the financial year 2020-21, company has total income of Rs. 318.88 Lakhs in comparison to previous year's total income of Rs. 1913.48 Lakhs and incurred net loss (after tax) of Rs. 329.24 Lakhs in comparison to previous year's earned net profit of Rs.144.38 Lakhs.

During the lockdown period, the revenue and profitability of the Company was impacted to large extend and due to financial crunch the Company is unable to maintain even its minimum bearing commitments. Management of the company putting efforts to pay the debts timely and also searching new financier for working capital limits to run business in smooth manner to come out from such critical situation.

2. ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2020-21 is available on the Company's website at web link http://indraindustries.in/images/stories/annual_report/Form_MGT-7_Indra%202021.pdf.

3. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:

The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

4. 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, 2021. 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 2020-21, six (6) Board Meetings were held i.e. on 27th July, 2020, 1st September, 2020, 10th September, 2020, 9th November, 2020, 5th January, 2021 and 12th February, 2021 respectively. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. However, pursuant to Ministry of Corporate Affairs circular No. 11/2020 dated 24th March, 2020 and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 the intervals between two Board Meetings extended by 60 days till 30th September, 2020. Accordingly as one time relaxation the gap between two consecutive meetings of Board may extend to 180 days. Therefore, the meeting held in the first quarter of the reporting period extended by 24 days which was under the purview of relaxations provided by the

MCA and SEBI. 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 2020-21 are mentioned in the table below:

Sr. No	Name of Director	Category	No. of Board Meetings		Attendance at the previous AGM held on 29 th September, 2020
			Held during their tenure	Attended	
1.	Mr. Virendra Jain (DIN: 00326050)	Promoter/Managing Director	6	6	Yes
2.	Mrs. Astha Jain (DIN: 00408555)	Promoter/Non Executive Non Independent Director	6	6	Yes
3.	Mr. Suresh Joshi (DIN: 08279609)	Non Executive Independent Director	6	6	Yes
4.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	6	6	Yes

II. AUDIT COMMITTEE:

The Company has constituted Audit Committee as per requirement of Section 177 of the Companies Act 2013. The terms of reference of Audit Committee are broadly in accordance with the provisions of Companies Act, 2013. During the year, the committee met on five occasions on following dates viz., 27th July, 2020, 1st September, 2020, 10th September, 2020, 9th November, 2020 and 12th February, 2021.

Composition and Attendance of Members at the Meetings of the Audit Committee held during the year 2020-21 is given below:

Sr. No	Name of Director	Category	Designation	No. of Meetings during the year	
				Held	Attended
1.	Mr. Suresh Joshi (DIN: 08279609)	Non Executive Independent Director	Chairperson	5	5
2.	Mrs. Astha Jain (DIN: 00408555)	Promoter/Non Executive Non Independent Director	Member	5	5
3.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	Member	5	5

As required under the Companies Act, 2013, Listing regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him on his behalf shall attend the General Meeting of the Company. Mr. Suresh Joshi (DIN: 08279609), Chairperson of the Audit Committee, was virtually present at the 36th AGM of the Company held through Video Conferencing

("VC")/ Other Audio Visual Means ("OAVM") facility on 29th September, 2020 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

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., 1st September, 2020 and 5th January, 2021.

Composition and Attendance of Members at the Meetings of the Nomination & Remuneration Committee held during the year 2020-21 is given below:

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

As per Section 178(7) of the Act, Listing Regulation and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Mr. Suresh Joshi (DIN: 08279609) was present at the 36th AGM of the Company held on 29th September, 2020 to answer members' queries.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders Relationship Committee to redress complaints of shareholders. During the year the committee met on two occasions on following dates viz., 27th July, 2020 and 9th November, 2020.

Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during the year 2020-21 is given below:

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

3.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	Member	2	2
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As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Mr. Suresh Joshi (DIN: 08279609) was present at the 36th Annual General Meeting of the Company held on 29th September, 2020.

5. DIVIDEND:-

Due to losses, Your Directors has not recommended any dividend for the year under review.

6. AMOUNTS TRANSFERRED TO RESERVES:-

During the financial year, no amount has been transferred to any reserves.

7. 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.

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

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

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

Pursuant to Section 2(31) of the Companies Act, 2013 Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the details of unsecured loan received from directors are given below:

(Amount in Rs)

S. No.	Name of Director	Amount Received	Outstanding Amount
1.	Mr. Virendra Jain	1,47,46,395 /-	3,37,67,545 /-
2.	Mrs. Astha Jain	13,86,066 /-	1,22,95,457 /-

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

During the financial year ended on 31st March, 2021, the Company did not have any subsidiary, joint venture or associate company.

9. 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), Non-Executive Non Independent Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment. The Board recommends her re-appointment for the consideration to members of the Company at the ensuing Annual General Meeting.

Further, During the financial year, Ms. Aditi Pandya resigned from the post of Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 15th September, 2020 and Mr. Prakhar Singh Taunk was appointed as the Company Secretary and Compliance Officer (KMP) of the Company w.e.f. 05th January, 2021.

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

1. Mr. Virendra Jain, Managing Director (DIN: 00326050)
2. Mr. Sanjay Patil, Chief Financial Officer
3. Mr. Prakhar Singh Taunk, Company Secretary cum Compliance Officer (*Appointed w.e.f. 05th January, 2021*)

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.

10. DECLARATION BY INDEPENDENT DIRECTOR:

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

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

11. 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.

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:-

Pursuant to the provisions of the Act and the SEBI Listing Regulations, The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

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

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

Performance Evaluation Criteria for Independent Directors

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

Statement with regard to integrity, expertise and experience of the independent director appointed during the year.

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

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

During the financial year under review ,the Company has not provided any loans, Guarantee and Investment pursuant to Section 186 of the Companies Act, 2013. However Company having Non-Current investment relating to earlier years for which details are given in note no.2 of financial statements.

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

Your Company has formulated the Policy on Related Party Transactions in line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The policy regulates all transactions between the Company and its related parties which is also available on the Company's website at: www.indraindustries.in.

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.

All Related Party Transactions entered into during the financial year 2020-21 were in ordinary course of business and on arm's length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Further, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable to the Company.

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:

The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.

(ii) steps taken by the Company for utilizing alternate sources of energy:

The Company has used alternate source of energy, whenever and to the extent possible.

(iii) The capital investment on energy conservation equipments: Nil

(B) Technology Absorption

(i) The efforts made towards technology absorption: Not Applicable.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has neither purchased within India nor imported any technology.

(iv) The expenditure incurred on Research & Development: The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Earning & Outgo-

There were no Foreign Exchange earnings and outgoings that took place during the financial year as required by Companies (Accounts) Rules, 2014.

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

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Your company has an effective internal control and risk mitigation system. The company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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 Directors. 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 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at www.indraindustries.in. The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as **Annexure-A** and forms an integral part of this Report.

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

Further the statement containing details of Top Ten Employees in terms of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is available at registered office of the Company. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid details. Any Member desirous of obtaining above said details may write to the Company.

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. CORPORATE GOVERNANCE:-

As on 31st March, 2020, 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, 2021. 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.

20. 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.

21. 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 www.indraindustries.in. No Person has been denied access to the Audit Committee.

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, 2021. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **ANNEXURE-B** and forms an integral part of this Report.

EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS:

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

Secretarial Auditor Observations	Management comments
<i>Pursuant to Regulation 47(1)(a) and 47(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published in news papers about intimation of notice of Board meeting for approval of quarterly financial statement and publication of Financial Result during the year under review.</i>	<i>The company had suffered heavy losses due to finance cost and non operation of Dewas unit. Further sales of the company has been radically reduced and net worth of the Company also been eroded. The company is facing several financial crises hence unable to publish news papers publications in time. However Board ensures that in future company shall arrange to publish the required information in news papers.</i>
<i>Pursuant to the provisions of Section 150 of Companies Act, 2013, read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Company has appointed independent director (Mr. Suresh Joshi) without inclusion of his name in the data bank</i>	<i>Due to technical issue with login on the website of IICA, Mr. Suresh Joshi couldn't registered himself with Independent Directors Databank under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, however he is continuously trying to contact with the helpdesk of IICA to get the login issue resolved as soon as possible.</i>
<i>Cost Audit Report (CRA-4) for the financial year 2018-19 and 2019-20</i>	<i>Board ensures that requisite form would be field in due course.</i>

<i>were not submitted by the company with in prescribed time limit.</i>	
<i>Company has not paid Annual Listing fees to BSE for the year 2020-21 & 2021-22.</i>	<i>Due to the heavy losses from previous years and non operation of units, Company is unable to incur minimum bearing expenses . However, Company is making efforts to generate the revenue in to order to make the obligatory payments and board ensure that part payment shall be made before 30th August, 2021.</i>

23. STATUTORY AUDITORS:-

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

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. S .N. Gadiya & Co., Chartered Accountants at the forthcoming AGM.

EXPLANATION TO AUDITOR'S REMARKS

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, there was no fraud in the Company, which was required to be reported by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

24. INTERNAL AUDIT:-

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

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

25. 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, has appointed M/s. Sudeep Saxena & Associates (Firm Registration No.100980), Cost

Accountants, Indore as Cost Auditors of the Company, for the Financial Year 2021-22 for conducting the audit of the cost records maintained by the Company on the remuneration of Rs. 20000/- (Rupees Twenty Thousand only) per year plus out of pocket expenses incurred from time to time to be paid to the Cost Auditor.

Auditor has given their eligibility certificate for appointment as Cost Auditor. The remuneration payable to the said cost auditors needs to be ratified by the shareholders at the ensuing Annual General Meeting. The Cost Audit report for the financial year 31st March, 2021 will be submitted by Company as earliest.

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 of Conduct is available on Website of the Company at www.indraindustries.in.

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

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

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

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

The Covid-19 pandemic which is once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease had put the global economy in extreme stress and would have a long-lasting economic impact. Although, there are certain challenges which impacted the business being softer than normal such as Lack of availability of Labor and transportation.

Additional information regarding potential impact of COVID-19 pandemic on your Company’s business operations and financial position are provided as part of the MD & A Report forms part of the Corporate Governance Report.

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

29.ENVIRONMENT AND SAFETY:-

Safety is your company’s top most priority with primary focus on developing a safety culture among employees. Your Company’s policy requires conduct of operations in such a manner, so as to ensure safety of all concerned compliances, environmental regulations and preservation of natural resources.

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

The company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules there under. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

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

31. COMPLIANCE OF SECRETARIAL STANDARD :-

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.

32. DEPOSITORY SYSTEM:-

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

33. ONE TIME SETTLEMENT OF LOAN OBTAINED FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial year 2019-20 One-time settlement amounting to Rs.6.50 Crores entered into with Union Bank of India in relation to Working Capital facility acquired by the Company. Out of this Rs. 4.30 Crore have been duly paid by the Company. Further balance amount of Rs. 2.20 Cr. yet to be paid by the company and such amount is standing as the outstanding balance as at 31st March 2021.

34. OTHER DISCLOSURES:

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

- Company has not issue of equity shares with differential rights as to dividend, voting or otherwise.
- Company has not granted any stock option or Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.

- As on 31st March 2021, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility 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, 2021.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- The Company does not have any shares in the demat suspense account/unclaimed suspense account.

35. ACKNOWLEDGMENT:-

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employees, investors, stock exchanges, customers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

INDRA INDUSTRIES LIMITED

DATE: 12TH AUGUST, 2021

PLACE: INDORE

VIRENDRA JAIN
MANAGING DIRECTOR
(DIN: 00326050)

ASTHA JAIN
DIRECTOR
(DIN: 00408555)

ANNEXURE- A

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

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

S. No	Name of Director	Ratio to median Remuneration
1	Nil	Nil

Note: No Remuneration was paid to any Director in the financial year 2020-21.

(II) The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21 is as follows:

S. No	Name of Person	Designation	% Increase in Remuneration
1	Mr. Virendra Jain (DIN: 00326050)	Managing Director	No remuneration was given during the year
2	Mr. Sanjay Patil	CFO	12.04%
3	*Mr. Prakhar Singh Taunk	Company Secretary	N.A.

** Mr. Prakhar Singh Taunk was appointed as the Company Secretary w.e.f. 5th January, 2021.*

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 employees in the financial year:

During the year, there was decrease of 54.54% in the median remuneration of all employees in comparison to previous year.

(IV) The Number of permanent employees on the rolls of the Company: 43

(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: Clause is not applicable since, there was decrease in average percentile in salaries of employees other than managerial personnel. Further, no remuneration given to managerial personnel's during the financial year, therefore comparison of increase in remuneration of employees with increase in remuneration of managerial personnel's were not applicable.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPEMENT

Agriculture is the third largest sector of Indian Economy which contributes around 17% of total GDP of the Country. Fertilizer Industry, with the emerging scenario, plays vital role in the growth of Agriculture Sector.

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

OPPORTUNITIES FERTILIZERS

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

POLYMER

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

THREATS FERTILIZERS

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

SEGMENT WISE PERFORMANCE

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

Fertilizer

During the year Revenue from Fertilizer segment was Rs. 60.75 Lacs as compared to previous year Rs. 265.30 Lacs and incurred net loss of Rs. 28.22 Lacs as compared to previous year net loss of Rs. 425.86 Lacs.

Polymer

During the year Revenue from Polymer segment was Rs. 260.97 Lacs as compared to previous year Rs. 827.30 Lacs and incurred net loss of Rs. 100.65 Lacs as compared to previous year net loss of Rs. 168.17 Lacs.

OUTLOOK FERTILIZERS

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and statures, challenging frameworks and continuity plans. To ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain.

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

RISKS AND CONCERNS FERTILIZERS

The COVID-19 (first and second phase), has put a lot of uncertainty in all the industries in the world, and also in India. However the impact was minimized by GOI for the fertilizer industry by exempting it from lockdown and movement across the country being an essential commodity covered under the 'Essential Commodities Act, 1955.' The current second wave will affect the performance of the Company to some extent.

Further, even though the GOI/State Governments did exempt the fertilizer industry from operation lockdown and movement, local factors like factory being in the containment zone, reverse migration of labour, delay in availability of spare parts and delay in repair due to restriction on travel of service engineers are some factors which will impact operations to some extent in the current year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

The focus is on the capability development, performance management and employee engagement. This is expected to improve the cost competitiveness through greater levels of employee participation, commitment and involvement. As at 31st March, 2021, Company had 43 employees.

INDUSTRIAL RELATIONS

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

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	2020-21	2019-20	Change (in %)
Debtors' turnover	1.02	0.79	29.11
Inventory turnover	1.57	0.92	70.65
Interest coverage Ratio	0	2.05	-100.00
Current Ratio	0.32	0.39	-17.95
Debt-Equity Ratio	-1.30	15.22	-108.54
Operating profit margin (%)	0%	-28%	-100.00
Net profit margin (%) or sector-specific equivalent ratio as applicable	0%	21%	-100.00

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 15.77% in Return of Net Worth from the previous financial year.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis Report and Board's Report describing the Company's objectives, expectations, or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include competition, government policies and regulations.

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

Registered Office:

406, Airen Heights, Opp. Orbit Mall,

Scheme No. 54, Vijay Nagar,

A.B. Road, Indore-452010 (M.P.)

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2020 to 31st March, 2021**, 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, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; ***(not applicable to the company during the audit period)***;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(not applicable to the company during the audit period)***;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***(not applicable to the company during the audit period)***;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(not applicable to the company during the audit period)***;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(not applicable to the company during the audit period)***;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(not applicable to the company during the audit period)***;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

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

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

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

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

- 1. Pursuant to Regulation 47(1)(a) and 47(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published in news papers about intimation of notice of Board meeting for approval of quarterly financial statement and publication of Financial Result during the year under review.**
- 2. Pursuant to the provisions of Section 150 of Companies Act, 2013, read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of independent director (Mr. Suresh Joshi) is not registered in the data bank maintained by The Indian Institute of Corporate Affairs, ("IICA").**
- 3. Cost Audit Reports (CRA-4) for the financial year 2018-19 and 2019-20 were not submitted by the company within prescribed time limit.**
- 4. Company has not paid Annual Listing fees to the BSE for the year 2020-21 & 2021-22.**

I further report that

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

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

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

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

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

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

**Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C P No 2871
UDIN: F008276C000759642**

**Dated: 10th August, 2021
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.
7. Due to the ongoing Covid-19 pandemic, I have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

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

**Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C P No 2871
UDIN: F008276C000759642**

**Dated: 10th August, 2021
Place: Indore**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indra Industries Limited

Opinion

We have audited the accompanying financial statements of Indra Industries Ltd. ('the company') comprising of Balance sheet as at 31. March, 2021 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, 2021;
- b) In the case of statement of Profit and Loss (including other comprehensive income), of the Profit for the period ended on that date ;
- c) In the case of statement of changes in Equity for the period ended on that date and
- d) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S No.	Key Audit Matters	Our Response
1.	<p>Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (Refer to the accompanying note 10 forming integral part of the Standalone Financial Statements)</p> <p>During the year the company has recognized accruals/subsidy amounting to Rs. 12.98 Lakhs and as at March 31, 2021, the Company has receivables of Rs. 10.80 Lakhs relating to such subsidy. We focused on this area because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgments of the management. The area of judgment includes certainty around the satisfaction of conditions specified in the notifications /policies, collections, provisions thereof, likelihood of variation in the related computation rates, and basis for determination of accruals/ claims.</p>	<p>Principal Audit Procedures</p> <p>We understood and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the claims. We evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications/policies and collections. We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognized pursuant to changes in the rates and basis for determination of claims. We tested the ageing analysis and assessed the information used by the management to determine the recoverability of the claims by considering claim collection against the historical trends, the level of credit loss charged over time and provisions made. Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable.</p>

Emphasis of Matter

We draw attention to

- (i) Note no. 17 of the Financial Statements wherein the company has disclosed the details of One-time settlement amounting to Rs. 6.5 Crores entered into with Union Bank of India in relation to Working Capital credit facility acquired by the company. Out of this Rs. 4.30 Crore is Paid.

- (ii) Note no. 36 of the Financial Statements which explains the uncertainties and the management's assessment of the financial impact due to COVID-19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Financial Statement

Management is responsible for the matters stated in section 134(5) of the companies Act 2013, with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting policies generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation,

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Govt. of India in terms of sub-section (11) of the section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 & 4 of the Order.
2. As required by Section 143(3) of the Companies Act 2013, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, except those which have been mentioned in Key Audit Matters and Emphasis on Matters, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the Directors as on 31't March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31't March, 2020, 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 S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 002052C

Satya Narayan Gadiya
Proprietor
M.No.: 071229
UDIN-21071229AAAAH5548
Place: Indore
Date: 28th June , 2021

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 discrepancies were standalone financial examination of stock records, we are of the opinion that no material noticed on physical verification except as mentioned in Note 5 to statements.
- 3) The Company has not granted loans secured or unsecured to Companies' Firms' Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013 ('the Act') Accordingly clause 3(iii) (a) and (b) of the order are not applicable to the Company.
- 4) The Company has not granted any loans, made investments' given guarantees and security under section 185 and 186 of the ACT. Thus paragraph 3(iv) of the order is not applicable to the company.
- 5) The Company has not accepted deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- 6) To the best of our knowledge and as explained the Central Government has prescribed

maintenance of cost records under section 148(1) of the Act' for the services rendered by the Company. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.

7) a) According to the records of the company, the company is not generally regular in depositing with appropriate authorities undisputed statutory dues including 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 on 31.03.2021 are as under:

Particulars	Amount (in Rs.)
VAT	6,16,318
Professional Tax	56,875
ESIC Payable	20,972
GST	6,50,195

- 8) MPFC Interest Not Provide during the year.
- 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 S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 002052C

Satya Narayan Gadiya
Proprietor
M.No.: 071229
UDIN-21071229AAAAH5548
Place: Indore
Date: 28th June, 2021

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, 2021 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 2021, 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 S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 002052C

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 28th June, 2021

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
BALANCE SHEET AS AT 31.03.2021

PARTICULARS	Note No.	31.03.2021 (Rupees)	31.03.2020 (Rupees)
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	60,366,328	65,855,397
(b) Capital work-in-progress		92,189,825	92,189,825
(c) Financial assets			
(i) Investments	2	183,092	115,464
(ii) Other Financial Assets	3	2,687,886	2,520,854
(d) Deferred Tax Assets		-	16,473,924
(e) Other non current assets	4	1,462,552	1,462,552
Current assets			
(a) Inventories	5	20,509,998	18,783,321
(b) Financial assets	5		
(i) Trade receivable	6	31,551,864	29,992,393
(ii) Cash and Cash Equivalents	7	338,048	1,016,177
(iii) Bank Balances other than (ii) above	8	871,036	11,136,430
(iv) Loans	9	253,976	136,001
(v) Other Financial Assets	10	8,763,450	12,362,938
(c) Other current assets	11	1,993,448	2,890,263
Total		221,171,507	254,935,539
II. EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	64,770,700	64,770,700
(b) Other Equity	13	(115,628,516)	(82,704,244)
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	68,111,662	75,312,537
(ii) Trade Payables	15		
(1) Total outstanding dues of micro enterprises & small enterprises		-	-
(2) Total outstanding dues of creditors other than (1) above		-	-
(b) Deferred tax liabilities (Net)		3,279,078	
(c) Provisions	16	223,269	215,493
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	22,000,000	28,377,148
(ii) Trade Payables	18		
(1) Total outstanding dues of micro enterprises and small enterprises		97,800	200,000
(2) Total outstanding dues of creditors other than (1) above		92,493,864	80,729,326
(iii) Other Financial Liabilities	19	84,107,445	85,435,989
(b) Other current liabilities	20	1,716,207	2,598,590
Total		221,171,507	254,935,539

See accompanying notes to the financial statements

As per our Report of even date attached.

On behalf of the Board of Indra Industries Limited

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

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Satya Narayan Gadiya
Proprietor
M.No.: 071229
UDIN-21071229AAAAH5548
Place: Indore
Date: 28th June , 2021

Sanjay Patil
f Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

Particulars	Note No.	31.03.2021 (Rupees)	31.03.2020 (Rupees)
INCOME :			
I. Revenue from operations	21	32,171,647	109,259,869
II. Other income	22	(283,937)	82,088,695
III. Total Revenue		31,887,710	191,348,564
IV. EXPENSES :			
Cost of materials consumed	23	16,986,952	61,505,282
Changes in inventories of finished goods and WIP	24	(4,038,860)	16,219,393
Employee benefit expenses	25	9,041,355	11,909,012
Finance cost	26	4,070,583	21,594,244
Depreciation	1	7,154,498	7,972,353
Other expenses	27	11,844,451	49,463,126
Provisions	28	-	-
Total expenses		45,058,980	168,663,410
V. Profit/(Loss) before exceptional and tax(III-IV)		(13,171,270)	22,685,154
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax		(13,171,270)	22,685,154
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	29	19,753,002	8,246,683
(3) earlier year taxes		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		(32,924,272)	14,438,471
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)		(32,924,272)	14,438,471
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)		(32,924,272)	14,438,471
XVI Earnings per equity share (for continuing operation)			
(1) Basic		(5.08)	2.23
(2) Diluted		(5.08)	2.23
XVII Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued operation & continuing operations)			
(1) Basic		(5.08)	2.23
(2) Diluted		(5.08)	2.23

See accompanying notes to the financial statements

As per our Report of even date attached.

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

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 28th June , 2021

On behalf of the Board of Indra Industries Limited

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
Cash Flow Statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars	31st March 2021	31st March 2020
Cash flow from operating activities		
Net Profit before tax & extraordinary items	(13,171,270)	22,685,154
Adjustments for :		
Depreciation/Amortisation	7,154,498	7,972,353
Transfer to Provisions	7,776	1,708,967
(Profit) / loss on sale of Fixed Assets	-	(35,365,966)
Interest Paid	321,227	18,078,836
Less: Interest & Dividend received	351,565	(960,480)
Operating Profit before working capital changes	(5,336,204)	14,118,865
Adjustment for :		
Trade and Other Receivables	2,651,825	18,400,965
Inventories	(1,726,678)	21,956,978
Trade Payables	9,451,410	(6,828,185)
Cash generated/(used) from/in operations	5,040,353	47,648,623
Direct taxes (paid)/refunded (net)		
Net cash generated/(used) from/in operating activities	(A) 5,040,353	47,648,623
Cash Flow from investment activities		
Sale Of Fixed assets	-	67,000,000
Purchase of Fixed assets	(1,665,430)	(1,407,043)
Capital WIP, Capital Advances & Pre Operative Expenses	-	-
Interest Received	(351,565)	960,480
Loan to others	(67,628)	-
Net cash generated/(used) from/in investing activities	(B) (2,084,623)	66,553,437
Cash flow from financial activities		
Repayment of borrowing	(13,578,023)	(96,230,895)
Interest Paid	(321,227)	(18,078,836)
Net cash generated/(used) from/in financing activities	(C) (13,899,250)	(114,309,731)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (10,943,520)	(107,671)
Cash and cash equivalents at the beginning of the year	12,152,607	12,260,281
Cash and cash equivalents at the end of the year	1,209,084	12,152,607
Components of cash & cash equivalents		
Cash on hand	338,048	1,016,177
Bank Balances	871,036	11,136,430
Total cash & cash equivalents	1,209,084	12,152,607

As per our Report of even date attached.

On behalf of the Board of Indra Industries Limited

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

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 28th June , 2021

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

Indra Industries Ltd.

Notes to Financial Statements for the year ended 31st March, 2021.

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 Polymers.

II Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act along with comparatives as on 31/03/2020. The financial statements were authorized for issue by the Company's Board of Directors on 28th June, 2021.

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 are measured at fair value.

(d) Use of estimates and judgments:

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

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

Judgments:

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

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

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 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 I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

III Notes to the financial statements for the year ended 31st March, 2021

1. Significant Accounting Policies

(a) Property, plant and equipment

i. Recognition and Measurement

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

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

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

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

ii Subsequent Expenditure:

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

iii Depreciation:

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

Property, Plant & Equipment	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Site Development	30	30

Factory Building	30	30
Office Premises	60	60
Plant and Machinery	15	15
Furniture & Fixture	10	10
Vehicle	8	8
Computer	3	3
Electrical Installation	15	15

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

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

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

(c) Inventories

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

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

(e) Impairment of Non-Financial Assets:

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

(f) Employee Benefits:

(a) Short Term Employee Benefits:

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

(b) Defined Contribution Plans:

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

(c) Defined benefit plans:

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

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

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 charges in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Profit or loss.

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

(d) Other long-term employee benefits:

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

(g) Provisions and Contingent Liabilities:

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

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

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

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

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

(h) Leases: Not Applicable

Borrowing Costs :

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

(j) Revenue:

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

Interest: Not Applicable

Dividend : There is dividend income earned by the company during the year.

(k) Government Grants:

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

(l) Income Tax:

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

(m) Current Tax:

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

(n) Deferred Tax:

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

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

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

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

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

(o) Earnings per share:

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary

shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

(p) Cash flow statement:

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

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

(q) Financial Instruments:

a. Recognition and initial measurement:

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

b. Classification and subsequent measurement:

Financial Assets : Financial assets carried at amortised cost.

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

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms

of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the Principal amount outstanding.

Financial assets at fair value through profit or loss :

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

Financial Liabilities:

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

c. Derecognition:

Financial Assets:

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

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

Impairment of financial assets

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

Financial Liabilities:

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

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

d. Offsetting:

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

(r) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

INDRA INDUSTRIES LIMITED CIN L74140MP1984PLC002592
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2021

A) Equity Share Capital				
Particulars	No of Shares		Amount	
As at March 31, 2020	6,477,070		64,770,700	
Changes in equity share capital	-		-	
As at March 31, 2021	6,477,070		64,770,700	
B) Other equity				
	Reserves and Surplus			Total
	Capital Subsidy	Capital Reserve	Retained earnings	
Balance as at March 31, 2020	3,000,000	972,500	(86,676,744)	(82,704,244)
Profit for the Year			(32,924,272)	(32,924,272)
Balance as at March 31, 2021	3,000,000	972,500	(119,601,016)	(115,628,516)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020

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

As per our Report of even date attached.

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

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 28th June, 2021

On behalf of the Board of Indra Industries Limited

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388

Note No. 1: Property, Plant and Equipment

Description	Gross Block (At cost)			Depreciation				Net Block			
	As on 01.04.20	Addition	Deletion	As on 31.03.2021	As on 01.04.20	For the year	Deletion	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020	
Land	287,260	-	-	287,260	-	-	-	-	287,260	287,260	
Site development	1,632,537	-	-	1,632,537	873,254	75,260	-	948,514	684,023	759,283	
Factory building	32,882,246	-	-	32,882,246	12,576,588	965,339	-	13,541,927	19,340,319	20,305,658	
Plant & machinery	112,127,575	390,312	-	112,517,887	71,345,786	5,147,355	-	76,493,141	36,024,746	40,781,789	
Electrical installation	3,987,576	1,005,249	-	4,992,825	2,171,144	272,555	-	2,443,699	2,549,126	1,816,432	
Furniture & fixture	5,714,757	169,069	-	5,883,826	4,277,867	478,277	-	4,756,144	1,127,682	1,436,890	
Vehicles	2,723,627	-	-	2,723,627	2,411,587	162,000	-	2,573,587	150,040	312,040	
Computer software	1,630,514	100,800	-	1,731,314	1,474,469	53,712	-	1,528,181	203,133	156,045	
Total	160,986,092	1,665,430	-	162,651,522	95,130,695	7,154,498	-	102,285,193	60,366,328	65,855,397	
Previous year	195,430,710	7,345,623	41,790,240	160,986,092	97,314,548	7,972,353	10,156,206	95,130,694			
Add : Capital work in progress, Capital advances & Pre-operative expenses									92,189,825	92,189,825	
									Total	152,556,153	158,045,221

Notes to the Financial Statements

Note No. 2 : Financial Assets- Investment	31.03.2021	31.03.2020
(a) Investments in Equity Instruments		
(i) Quoted		
Equity shares fully paid up in cash	1,820,000	1,820,000
82474 shares Parwati Sweeteners & Power Ltd of Rs. 5/- each		
Less: Fair Value Loss on Equity Instrument		
(Market Value as at 31/03/2021 - Rs. 2.22 per share)		
(a) Aggregate amount of quoted investment and market value thereof:		
(b) Aggregate amount of unquoted investment : and		
(c) Aggregate amount of impairment in value of investment.	1,636,908	1,704,536
	183,092	115,464

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

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

(a) Security Deposits	2,677,886	2,510,854
(b) Others Advances	10,000	10,000
	2,687,886	2,520,854

Note No. 4 : Other Non-Current Assets

(a) Capital Advances	1,462,552	1,462,552
	1,462,552	1,462,552

Note No. 5 : Inventories

(Valued at cost or NRV whichever is lower)

(a) Raw materials		
(i) RM at Factory	9,057,195	9,069,624
(ii) RM at Port	-	2,671,438
(b) Work in progress	1,246,900	2,098,785
(c) Finished Goods	6,401,658	1,529,139
(d) Packing material	2,706,056	2,720,900
(e) Stores, tools, jigs & spares	1,079,963	693,435
(f) Scrap	18,226	-
	20,509,998	18,783,321

Note No. 6 : Trade Receivables

(a) Trade receivables (Unsecured, considered good)	37,119,840	35,285,168
Less: Allowance for Expected Credit Loss	5,567,976	5,292,775
	31,551,864	29,992,393

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

Note No. 7 : Cash and Cash Equivalents

(a) Cash in hand	338,048	952,922
(b) Balance with Banks :	-	63,255

Disclosure

- (a) Earmarked balances with banks (for example. for unpaid dividend) shall be separately stated.
- (b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments shall be disclosed separately.
- (c) Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

338,048	1,016,177
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Note No. 8 : Other Bank Balance

(a) FDR	871,036	11,136,430
	871,036	11,136,430

*Fixed deposits include interest accrued on such FDR

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

Note No. 9 : Financial Asset - Loans and Advances

(a) Advances to Employee(Unsecured, considered good)	253,976	136,001
	253,976	136,001

Note No. 10 : Other Financial Asset

(b) Subsidy receivable	8,763,450	8,763,450
	8,763,450	8,763,450

Note No. 11 : Other current assets

(a) Advances to Supplier	459,944	985,937
(b) Prepaid expenses	8,537	9,198
(c) TDS Receivable	1,524,967	1,895,128
	1,993,448	2,890,263

Note No. 12 : Equity Share capital

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

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

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

(d) Shareholders Holding more than 5% Shares

Name of the shareholder	31/03/2021		31/03/2020	
	No. of shares held	% of share holding	No. of shares held	% of share holding
Aditya Fincom Pvt. Ltd.	394,958	6.10%	394,958	6.10%
Roshni Herbal Agro Pvt. Ltd.	880,450	13.59%	880,450	13.59%
Pratap Biotech Pvt. Ltd.	346,900	5.36%	346,900	5.36%
Astha Jain	869,000	13.42%	869,000	13.42%
Virendra Jain	870,475	13.44%	870,475	13.44%
Kovid Jain	342,000	5.28%	342,000	5.28%
Nilay Jain	336,000	5.19%	336,000	5.19%
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	(86,676,744)	(101,115,216)
Add/Less : Profit / (loss) during the year	(32,924,272)	14,438,472
	(115,628,516)	(82,704,244)

Note No. 14 : Non Current Borrowings

Secured Borrowings		
(a) Term loan - Badnawar unit	-	13,000,000
- Indore unit	-	-
Unsecured Borrowings from Others		
(a) Inter corporate deposits	22,068,660	22,575,580
(b) Related Parties	46,043,002	39,736,957
	68,111,662	75,312,537

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

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

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

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

Note No. 15 : Trade Payables

Non-current (over one year old)

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

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

-	-
-	-
<u>-</u>	<u>-</u>

Note No. 16 : Provisions

Gratuity

223,269	215,493
<u>223,269</u>	<u>215,493</u>

*The company has provided for the bonus and post-employment benefit obligations on an estimated basis computed by the company itself. Actuarial valuation method has not been used for measurement of such obligations

Note No. 17 : Current Borrowings

(i) Secured Borrowings :

Working capital loan from bank & others

22,000,000 22,000,000

(ii) Unsecured Borrowings

From Bank

-	6,377,148
<u>22,000,000</u>	<u>28,377,148</u>

Note :

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

Note No. 18 : Trade Payables

Sundry creditors -

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

- Goods

97,800 200,000

- Capital Goods

- -

- Others

- -

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

- Goods

69,769,828 57,859,608

- Capital Goods

67,296 -

- Others

22,656,739 22,869,719

<u>92,591,664</u>	<u>80,929,326</u>
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*The Company has asked for the information from the vendors & is in the process of obtaining copy of registration letters from all its suppliers/ vendors and service providers for disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006.

Note No. 19 : Other Financial Liabilities

(a) Current maturities of long term debt (Debt as notified in note 14)	77,143,083	77,388,228
(b) Interest accrued but not due	-	1,600,349
(c) Provision for employee expenses	3,849,854	4,136,911
(d) Provision for expenses	664,796	2,050,501
(e) Provision for Audit Fees	260,000	260,000
(f) Bank Balances (Due to Cheques Overdrawn)	2,189,712	
	84,107,445	85,435,989

Note No. 20 : Other current liabilities

(a) Other liabilities	299,683	-
(b) Statutory Dues	1,416,523	2,598,590
	1,716,206	2,598,590

Note No. 21: Revenue from operations

Sales of mfg. goods	23,034,274	83,128,754
Sale of scrap	210,330	-
	23,244,604	83,128,754
Job work	8,927,043	26,131,115
	32,171,647	109,259,869

Note No. 22 : Other income

Excess Interest on FDR written back	(351,565)	960,480
Income due to Bank OTS	-	34,936,796
Reversal of Interest provided for on bank loan	-	10,825,453
Profit on sale of PPE	-	35,365,966
Profit on Valuation of Investments	67,628	-
	(283,937)	82,088,695

Note No. 23 : Cost of materials consumed

(A) Raw materials consumption		
Opening stock	11,741,062	16,594,191
Add : Purchases	14,217,771	55,874,274
	25,958,833	72,468,465
Less : Closing stock	9,057,195	11,741,062
	16,901,638	60,727,403
(B) Packing material		
Opening stock	2,720,900	2,967,277
Add : Purchases	70,470	531,502
	2,791,370	3,498,779
Less : Closing stock	2,706,056	2,720,900
	85,314	777,879
Total (A+B)	16,986,952	61,505,282

Note No. 24 : Changes in inventories

Opening Stock :		
Finished goods	1,529,139	3,970,642
Work In progress	2,098,785	15,838,875
Scrap	-	37,800
	3,627,924	19,847,317
Closing Stock :		
Finished goods	6,401,658	1,529,139
Work In progress	1,246,900	2,098,785
Scrap	18,226	-
	7,666,784	3,627,924
(Increase)/ Decrease in Stock	(4,038,860)	16,219,393

Note No. 25 : Employee benefit expenses

Salary, wages, bonus & allowances	8,793,994	10,934,796
Contribution to welfare funds	50,086	342,139
Staff & labour welfare & hospitality	143,599	381,637
Bonus & leave encashment	45,900	90,009
Gratuity/employee welfare benefits	7,776	4,431
Director Sitting Fees	-	156,000
	9,041,355	11,909,012

Note No. 26 : Finance cost

Interest :		
Bank	321,227	890,851
Institutions	-	17,187,985
Interest on unsecured loan	3,479,802	3,415,664
Bank charges & Loan Processing Fees	269,554	99,744
	4,070,583	21,594,244

Note No. 27 : Other expenses

(a) Manufacturing Exp.		
Consumption of stores	437,394	2,374,359
Power & fuel	2,439,218	12,933,869
Processing Charges	20,486	17,870
Insurance charges	73,769	33,589
Repair to Building and Plant & Machinery	362,882	267,658
Plant Shifting Expenses	655,817	-
Water charges	35,410	193,407
Other factory expenses	319,845	294,152

(b) Office & administrative exp.

Printing & stationery	36,311	38,775
Telephone	114,048	116,086
Rent	3,134,891	1,042,462
Repairs & maintenance	298,072	429,475
Travelling & Conveyance	95,695	424,155
Legal & professional charges	1,346,389	1,485,605
Listing fees	357,700	300,000
Rates & taxes	-	89,908
Electricity expenses	117,863	137,993
Sundry Balance Written off	172,797	6,855,132
Postages and Telegrams	1,756	-
Misc. expenses	413,785	1,103,385

(c) Selling & distribution expenses

Packing, forwarding ,freight & Warehouse Charges	596,450	5,829,781
Sales promotion expenses & Advertisements	19,824	31,240
Clearing and forwarding Charges	144,493	58,426
Rebate, Discount & Commission	285,861	6,915,156

(d) Other Expenses

Auditors' Remuneration :		
Audit	25,000	120,000
Tax audit	-	30,000
Other services	21,492	-
Cost audit fee	-	32,000
Interest on late payment of taxes	34,528	134,915
Directors' remuneration	-	900,000
Travelling & Other Expenses (Director)	7,476	276,416
Allowance for Expected Credit Loss	275,200	5,292,775
Provision for Loss on Investment in equity shares		1,704,537
	11,844,451	49,463,126

Note No. 28 : Provisions

Allowance for Expected Credit Loss	-	-
Provision for Loss on Investment in equity shares	-	-
	-	-

Note No. 29 : Tax Expenses

(a) Current tax	-	-
(b) Deferred tax	19,753,002	13,955,497
	19,753,002	13,955,497

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

Profit/(Loss) for the year	(32,924,272)	14,438,471
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	(5.08)	2.23
Diluted earning per Share	(5.08)	2.23

Note No. 31 : Indian Accounting Standard 24- Related Parties Disclosure

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

Name of the Related Parties and Description of Relationship.

Particulars	Name of Party
Key Management Personnel	Mr. Virendra Jain
	Mrs. Astha Jain
	Mrs. Sanjay Patil - CFO
	Miss. Aditi Pandya - CS
	Mr. Prakhar Singh Taunk -CS
Relatives of Key Management Personnel	Mr. Kovid Jain (Son of Mr. Virendra Jain & Mrs. Astha Jain)

Related Party Transactions:

Particulars	F.Y.2020-21		F.Y.2019-20	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	-	-	900,000	-
Rent	450,000	450,000	450,000	450,000
Salary	622,181	577,823	587,500	300,000
Interest on Loan	3,577,722	-	3,415,664	-
Loan Taken	12,903,071	-	10,950,000	-

Related Party Outstanding Detail as 31st March

Particulars	F.Y.2020-21		F.Y.2019-20	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	1,094,025	-	1,094,025	-
Rent	627,496	677,496	211,250	261,250
Salary	183,802	400,000	97,500	50,000
Interest on Loan	-	-	-	-
Loan Taken	46,063,001	-	39,736,956	-

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

	F.Y.2020-21	Fertilizers	Polymer	Unallocated	Total
REVENUE					
External Sales/ Revenue		6,074,688	26,096,959	-	32,171,647
Other Income		-	-	(283,937)	(283,937)
Total Revenue		6,074,688	26,096,959	(283,937)	31,887,710
EXPENDITURE					
Consumption of Material		3,723,543	13,263,409	-	16,986,952
Expenditure		5,906,276	14,973,884	-	20,880,160
Depreciation		2,381,269	4,773,230	-	7,154,498
(Increase)/ Decrease in Stock		(3,741,726)	(297,134)	-	(4,038,860)
Provision		35,044	240,156	-	275,200
Segment results before Interest & Tax		(2,229,718)	(6,856,586)	(283,937)	(9,370,241)
Less: Exceptional Item					
Less: Interest		593,016	3,208,013	-	3,801,029
Profit before Tax		(2,822,734)	(10,064,599)	(283,937)	(13,171,270)
Add/(Less): Taxes		-	-	19,753,002	19,753,002
Net Profit		(2,822,734)	(10,064,599)	19,469,065	(32,924,272)
					-
SEGMENT ASSETS		167,853,689	53,317,818		221,171,507
SEGMENTS LIABILITIES		190,400,433	81,628,890		272,029,323

F.Y.2019-20	Fertilizers	Polymer	Unallocated	Total
REVENUE				
External Sales/ Revenue	26,530,008	82,729,861	0	109,259,869
Other Income	-	-	82088695	82,088,695
Total Revenue	26,530,008	82,729,861	82,088,695	191,348,564
EXPENDITURE				
Consumption of Material	9,098,165	52,407,117	-	61,505,283
Expenditure	25,377,408	29,097,161	-	54,474,570
Depreciation	2,206,547	5,765,806	-	7,972,352
(Increase)/ Decrease in Stock	15,164,672	1,054,721	-	16,219,392
Provision	5,304,658	1,692,654	-	6,997,312
Segment results before Interest & Tax	(30,621,442)	(7,287,597)	82,088,695	44,179,655
Less: Exceptional Item				
Less: Interest	11,964,545	9,529,955	0	21,494,500
Profit before Tax	(42,585,987)	(16,817,552)	82,088,695	22,685,155
Add/(Less): Taxes	-	-	(8,246,683)	(8,246,683)
Net Profit	(42,585,987)	(16,817,552)	73,842,012	14,438,472
				-
SEGMENT ASSETS	199,282,252	55,653,288		254,935,539
SEGMENTS LIABILITIES	198,450,668	74,418,415		272,869,083

Note No. 33 : Capital Management

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

Particulars	31-Mar-21	31-Mar-20	31-Mar-19
Borrowings	90,111,662	103,689,685	199,920,580
Current Maturities of Long Term Borrowing	77,143,083	77,388,228	77,913,854
Less : Cash and Cash equivalents	338,048	1,016,177	1,769,813
Less : Bank Balance other than above	871,036	11,136,430	10,490,468
Total Debt	166,045,661	193,230,520	290,094,715
Equity	(50,857,816)	(17,933,544)	(32,372,016)
Total Capital	(50,857,816)	(17,933,544)	(32,372,016)
Capital and Total debt	115,187,845	175,296,976	257,722,699
Gearing ratio	(3.26)	(10.77)	(8.96)

Note No. 34 : Income Tax

a) Income Tax Expense

Particulars	31.03.2021	31.03.2020
Current Tax		
Current Tax expense	-	-
Deferred Tax		
Increase (decrease) in Deferred tax Liability	19,753,002	8,246,683
Taxes of Earlier year		
Total Income Tax Expenses	19,753,002	8,246,683

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

Particulars	31.03.2021	31.03.2020
Profit before tax as per financials	(13,171,270)	22,685,154
Statutory Tax rate	22.88%	26.00%
Tax at the Indian Statutory tax rate	-	-
Increase (decrease) in Deferred tax Liability	19,753,002	8,246,683
Taxes of Earlier year		
Income tax expense	19,753,002	8,246,683

Note No. 35 : Financial Instrument -

Accounting classifications and fair values measurements

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short
 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
- The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation
- Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable
- 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 2021

Particulars	Amount
Financial assets measured at amortised cost	
Trade receivables	35,285,168
Cash and cash equivalents	338,048
Other bank balances	871,036
Loans	253,976
Other financial assets	11,451,336
	48,199,564

Financial Assets measured at Fair Value	Fair Value Level 1
Investments*	177,600
	177,600

*Cost of Investment Rs. 18,20,000

Financial Liabilities measured at amortised cost	
Borrowings	90,111,662
Trade payables	92,591,664
Other financial liabilities	84,107,445
	266,810,770

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 2020

Particulars	Amount
Financial assets measured at amortised cost	
	-
Trade receivables	39,360,907
Cash and cash equivalents	1,016,177
Other bank balances	11,136,430
Loans	136,001
Other financial assets	14,883,792
	66,533,307
Financial Liabilities measured at amortised cost	
Borrowings	103,689,685
Trade payables	80,929,326
Other financial liabilities	85,435,989
	270,055,000

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

Note No. 36 : COVID-19 - Current Situation

The COVID-19 pandemic and current lockdown situation has impacted the industry and consequently the business activities of the company are also affected. With effect from June 08, 2020, the lockdown has been lifted to a certain extent, but the Company continues to provide "Work from Home" facility to its employees, so as to avoid the risk associated with the said pandemic. The Company will restart its complete operations in next few months depending on the relaxations as allowed by the Government of Madhya Pradesh and also availability of adequate manpower. The company's management has been assessing the situation , including the liquidity position and the recoverability and carrying value of its Assets & Liabilities as at 31st March, 2021. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature & duration. As of now definitive impact of Covid-19 on the operation of the Company cannot be estimated however the Company is closely monitoring the developing situation arising out of Covid-19 and resultant restrictions imposed by the regulatory authorities.

For S.N. Gadiya & Co.

Chartered Accountants

ICAI Firm Regn. No:- 002052C

Satya Narayan Gadiya

Proprietor

M.No.: 071229

Place: Indore

Date: 28th June , 2021

Virendra Jain
Managing Director
(DIN : 00326050)

Astha Jain
Director
(DIN: 00408555)

Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Company Secretary
M.No. 55388