

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



**INDRA INDUSTRIES LTD.**  
FERTILIZER | POLYMER

Date, 06<sup>th</sup> October, 2018

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

**Sub: Submission of Annual Report 2017-18 as per Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015**

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

Dear Sir/Madam,

In compliance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report for the year 2017-18 containing Notice of AGM, Board's Report, Audit Report and Financial Statements and other required attachments duly approved and adopted by the Members in their 34th Annual General Meeting held on Thursday 27th September, 2018 at 11.00 A.M. at Registered office of the company situated at 406, Airen Heights, Opp. Orbit Mall, Scheme No.54, Vijay Nagar, A.B. Road, Indore (M.P.)-452010, (M.P).

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**

**Dilip Patidar**  
Company Secretary & Compliance Officer  
ACS: A34566



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

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**34<sup>th</sup> ANNUAL REPORT**

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**2017-2018**

**INDEX FOR ANNUAL REPORT**

<b>PARTICULAR</b>	<b>PAGE NO</b>
Corporate Information	1
Notice of AGM	2
Board Report	10
Management Discussion & Analysis Report	29
Report on Corporate Governance	31
Independent Auditors' Report	44
Balance Sheet	50
Profit and Loss Account	51
Statement of Changes in Equity	52
Cash Flow Statements	53
Notes to the Financial Statement	55
Proxy Form	75
Attendance Slip	76

**34TH ANNUAL REPORT 2017-18****BOARD OF DIRECTORS**

1. SHRI VIRENDRA KUMAR JAIN - MANAGING DIRECTOR
2. SMT. ASTHA DEVI JAIN - NON EXECUTIVE DIRECTOR
3. SMT. SANJALI SHRIMATI JAIN - INDEPENDENT DIRECTOR

**COMPANY SECRETARY:**

CS DILIP PATIDAR

**STATUTORY AUDITORS:**

M/s. MUKESH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
MUMBAI (M.H.)

**BANKERS:**

UNION BANK OF INDIA

**REGISTERED OFFICE:**

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

**REGISTRAR AND SHARE TRANSFER AGENT**

Purva Sharegistry (India) Private Limited,  
9, Shiv Shakti Industrial Estate, Ground Floor,  
J.R.Boricha Marg, Lower Parel, Mumbai (M.H.)  
Tele No. : 022-23012518 / 23010771  
Email id- busicomp@gmail.com  
Website- www.purvashare.com

**LISTED AT**

BOMBAY STOCK EXCHANGE LIMITED

**INDRA INDUSTRIES LIMITED**

CIN: L74140MP1984PLC002592

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

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

**NOTICE OF 34<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **INDRA INDUSTRIES LIMITED** will be held on Thursday, 27<sup>th</sup> September, 2018 at 11.00 A.M. at the Registered office of the company situated at 406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore (M.P.)-452010, to transact the following businesses:-

**ORDINARY BUSINESSES:-**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Astha Devi Jain (DIN: 00408555), 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 30<sup>th</sup> May, 2018, the Consent of the Company be and is hereby accorded for ratification of the remuneration amounting to Rs. 22,000/- (Rupees Twenty Two Thousand Only) to M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, for the Financial Year 2018-19 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  
INDRA INDUSTRIES LIMITED**

**Dilip Patidar  
Company Secretary  
(Mem. No A34566)**

Date: 31<sup>st</sup> August, 2018

Place: Indore

**INDRA INDUSTRIES LIMITED**

(CIN: L74140MP1984PLC002592)

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

**NOTES:-**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
3. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
4. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give a duly filled attendance slip for your signature and participation at the meeting.
5. 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 33<sup>rd</sup> Annual General Meeting, held on 23<sup>rd</sup> September, 2017.
6. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
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 Friday, 21<sup>st</sup> Day of September, 2018 to Thursday 26<sup>th</sup> Day of September, 2018 (both days inclusive) for the purpose 34<sup>th</sup> Annual General Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical form are requested to furnish their PAN along with self attested photocopy of PAN card to the R&TA. Members holding shares in demat mode are requested to register the details of PAN with their DPs.  

Members are requested to note that, SEBI in accordance with the SEBI (Listing Obligations and Disclosure Requirements)(Fourth Amendment)Regulations, 2018 vide Gazette notification dated June 8, 2018 has revised the provisions of Regulation 40 of Listing Regulations, relating to transfer of listed securities and has decided that w.e.f December 5<sup>th</sup> 2018, the request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). Hence, the Members holding shares in physical form are advised to dematerialize the shares held by them in physical form to avail the benefits which include easy liquidity, since trading is permitted in dematerialized form only; electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries and eliminate all risks associated with physical shares.
9. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard of General Meeting in respect of the Directors seeking appointment / re-appointment at the ensuing AGM are provided in Annexure-1 of this Notice.
10. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of annual general meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2018 to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2018 is being sent in the permitted mode. Members who have not yet registered their e-mail id are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demat mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
11. All the Documents referred to in the accompanying notice will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, up to the date of the ensuing Annual General Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be

- filed with the respective depository participant.
13. 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.
  14. The Members are requested to:
    - a) Intimate changes, if any, in their registered addresses immediately.
    - b) Quote their ledger folio/DPID number in all their correspondence.
    - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
    - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
    - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
  15. Corporate Members are requested to forward a Certified True Copy of Board Resolution alongwith the specimen signature(s), authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
  16. The Notice of AGM along with complete Annual report shall be dispatched to the shareholders who are registered as member as on 24th August, 2018. Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2017-18 will also be available on the Company's website i.e www.indraindustries.in.
  17. Route map for the venue of Annual General Meeting with prominent land mark is enclosed with this Report.
  18. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
  19. Members who are holding shares in identical order of names in more than one folio are requested to send to the company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. The members are requested to use New Share Transfer Form SH-4 for this purpose.
  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, Lower Parel (East), Mumbai(M.H.).
  21. The Company has designated an exclusive email ID: info@indraindustries.in which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.
  22. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Thursday, 20th September, 2018, being the cut-off date.
  23. The businesses as set out in the Notice may be transacted through Electronic Voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by MCA vide its notification dated March 19, 2015 and Regulation 44 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is pleased to offer the facility of "remote e-voting" (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. For E-voting facility, the Company has entered in to an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

**Instructions for shareholders voting through electronic means:**

- (i) The e-voting period begins on Monday 24th September, 2018 from 9.00 A.M. and ends on Wednesday, 26th September, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 20th September, 2018, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <INDRA INDUSTRIES LTD> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m- Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note** for Non – Individual Shareholders and Custodians
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **https://www.evotingindia.com** and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.



- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com**.
24. Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
25. The Scrutinizer shall after scrutinizing the vote cast at the AGM (Poll) and through Remote E-Voting not later than 48 hours from the conclusion of AGM, make and submit a consolidated scrutinizers report to the Chairman. The Results declared along with the consolidated scrutinizers report shall be placed on the website of the company and CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the company’s shares are listed.
26. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 27th September, 2018 subject to receipt of the requisite number of votes in favor of the Resolutions.

**By order of the Board of Directors**  
**INDRA INDUSTRIES LIMITED**

**Dilip Patidar**  
**Company Secretary**  
**(Mem. No A34566)**

Date: 31<sup>st</sup> August, 2018  
Place: Indore

**INDRA INDUSTRIES LIMITED**  
(CIN: L74140MP1984PLC002592)  
**Registered Office:** 406, Airen Heights,  
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Indore-M.P. 452010

**Explanatory 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 2018-19. For that purpose, Board of directors at their meeting held on 30th May, 2018 have appointed M/s. Sudeep Saxena & Associates, Cost Accountants, Indore, as Cost Auditors for conducting Cost Audit for the financial year 2018-19 on a remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand Only) per year plus reimbursement of out of pocket expenses incurred during the course of audit and taxes, as applicable.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of members is sought for passing an Ordinary Resolution as set out at Item No. 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 2018-19.

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  
INDRA INDUSTRIES LIMITED**

**Dilip Patidar  
Company Secretary  
(Mem. No A34566)**

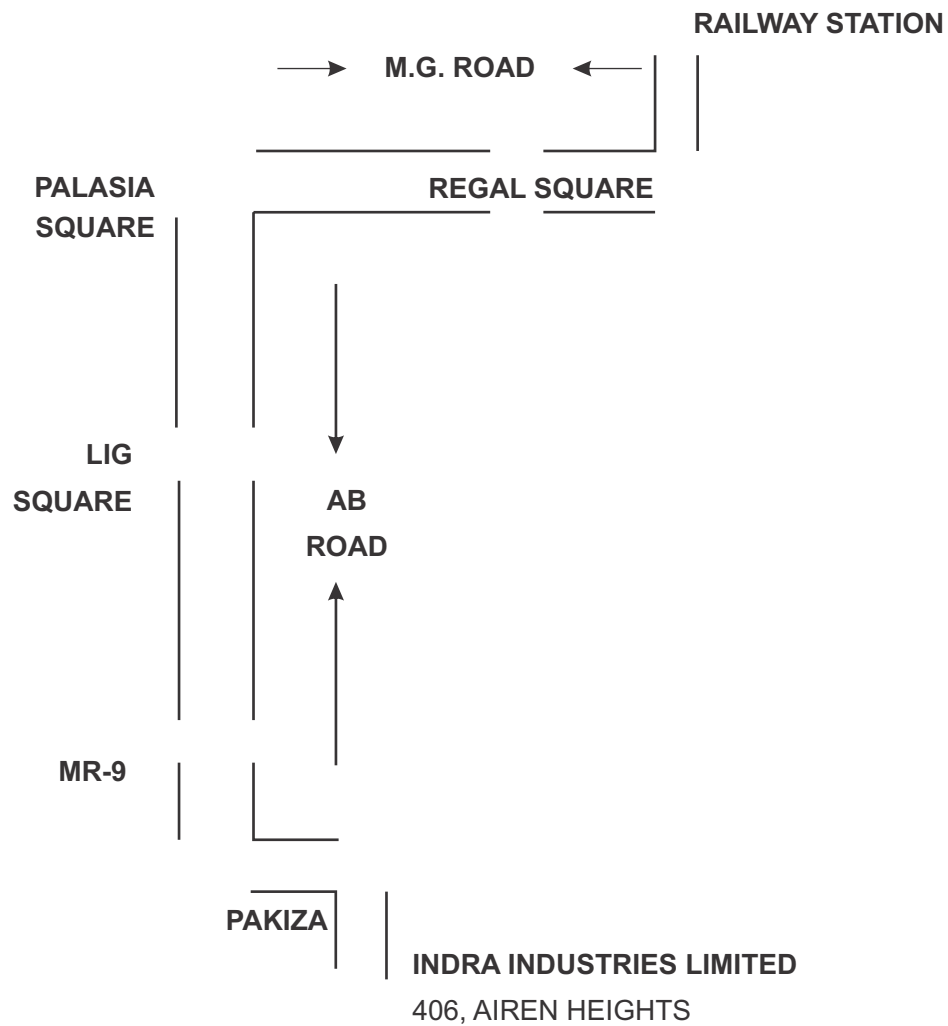
Date: 31<sup>st</sup> August, 2018  
Place: Indore

**INDRA INDUSTRIES LIMITED**  
(CIN: L74140MP1984PLC002592)  
**Registered Office:** 406, Airen Heights,  
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Indore-M.P. 452010

## Annexure-1

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

<b>Name of Director</b>	<b>Smt. Astha Devi Jain</b> (DIN: 00408555)
Date of Birth	12/03/1967
Date of Appointment	15/06/2006
Expertise / Experience in specific functional areas	Administration
Qualification	MA (English Literature)
No. & % of Equity Shares held in the Company	658000 (10.16%)
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 and Remuneration Committee & Stakeholders Relationship Committee
Salary or Sitting fees paid	Nil
Chairperson/ Member of the Committees of the Board Directors of other Companies in which She is director	Nil
Relationship between directors inter-se	Shri Virendra Kumar Jain is Husband of Smt. Astha Devi Jain

**Route Map for Annual General Meeting From Railway Station to Registered Office**

## BOARD'S REPORT

## DEAR SHAREHOLDERS

Your Directors present their Report together with the audited financial statements of your company for the year ended March 31st, 2018.

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

## 1.1 FINANCIAL HIGHLIGHTS AND SUMMARY

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

(Rupees in Lakhs except EPS)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Total Income	3284.58	3354.96
Total Expenditure	3462.16	3417.05
<b>Profit/(Loss) before Exceptional &amp; Extraordinary Items &amp; Tax</b>	<b>(177.58)</b>	<b>(62.09)</b>
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	<b>(177.58)</b>	<b>(62.09)</b>
<b>Provision for Tax</b>		
Current Tax	0.00	0.00
Deferred Tax	(35.68)	(3.44)
Earlier year Tax	0.00	0.05
<b>Profit/Loss after tax</b>	<b>(141.90)</b>	<b>(58.70)</b>
<b>Surplus Carried to Balance Sheet</b>	<b>(141.90)</b>	<b>(58.70)</b>
Other comprehensive Income (Net of Tax)	0.00	0.00
Total Comprehensive Income	0.00	0.00
Paid up Equity Share Capital	647.707	647.707
Earning per share (Rs.10/- each) Basic & Diluted (in Rs.)	(2.19)	(0.91)

\*The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 1st, 2017 and transition date is 01st April, 2016. Hence, Figure have been re-stated in accordance with Ind AS.

## 1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS &amp; OUTLOOK

During the financial year company has achieved total income of Rs. 3284.58 Lakhs in comparison to previous year's total income of Rs. 3354.96 Lakhs and incurred net loss of Rs. 141.90 Lakhs in comparison to previous year's Company earned net loss of Rs. 58.70 Lakhs.

## 1.3 CHANGE IN NATURE OF BUSINESS

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

## 1.4 SHARE CAPITAL

The Paid-Up Equity Share Capital as at 31st March 2018 stood at Rs. 64,770,700/-. During the year under review, the company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2018, none of the Directors of the company hold instruments convertible into equity shares of the Company.

## 1.5 ADOPTION OF IND-AS

The Ministry of Corporate Affairs vide its notification dated 16th February, 2015 had enforced Companies (Indian Accounting Standards) Rules, 2015 w.e.f 01st April, 2015 which provided for adoption and applicability of IND AS (Indian Accounting Standards) in a phased manner. In view of the above and pursuant to provisions of Rule 3 and sub-rule(iii) of Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted IND AS (Indian Accounting Standards) for the accounting period beginning on or after 1st April, 2017 in place of the existing accounting standards i.e. GAAP (Generally Accepted Accounting Policies).

## 1.6 SECRETARIAL STANDARDS

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

## 2. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure - A and forms an integral part of this Report and is available at the web link [http://indraindustries.in/images/stories/annual\\_report/annual-report17-18.pdf](http://indraindustries.in/images/stories/annual_report/annual-report17-18.pdf)

**3. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & AGM**

The details of the number of meetings of the Board and its committee held during the Financial Year 2017-18 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for financial year 2017 was held on 23rd September, 2017.

**4. DIVIDEND**

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

**5. AMOUNTS TRANSFERRED TO RESERVES**

During the year, no amount was transferred to reserves.

**6. DEPOSITS**

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

**DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS.**

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

(Amount in Rs)

S.No.	Name of Director	Amount Received	Outstanding Amount
01	Shri Virendra Kumar Jain	1,13,50,635/-	1,69,15,752/-
02	Smt. Astha Devi Jain	15,87,723/-	76,81,117/-

**7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

During the financial year ended on 31.03.2018 the Company did not have any subsidiary, joint venture or associate company.

**8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

The term of office of Shri Tilak Chitta as Independent Director, will expire on 4<sup>th</sup> June, 2019. The Board of Directors, on recommendations of the Nomination and Remuneration Committee have proposed re-appointment of Shri Tilak Chitta and Smt. Sanjali Shrimati Jain, as Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office, for the consideration of the Members of the Company at the ensuing Annual General Meeting. The Company has received the requisite Notices from a Member in writing proposing his appointment as Independent Directors.

During the financial year 2018-19 Ms. Shweta Kothari resigned from the Past Chief Financial Officer of the Company w.e.f. 31<sup>st</sup> May, 2018.

Further members in their Annual General Meeting held on 23<sup>rd</sup> September 2017 confirmed re-appointment of Shri Virendra Kumar Jain as Managing Director of the company for term of three years w.e.f 1<sup>st</sup> April, 2017 up to 31<sup>st</sup> March, 2020.

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

1. Shri Virendra Kumar Jain, Managing Director
2. Shri Dilip Patidar, Company Secretary and Compliance officer

**DISQUALIFICATIONS OF DIRECTORS**

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

**9. DECLARATION BY INDEPENDENT DIRECTOR**

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

## 10. DIRECTORS RESPONSIBILITY STATEMENT

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

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

## 11. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at the weblink:

<http://indraindustries.in/images/stories/policy/Familiarization%20Programme%201st%20Appril%202015%20to%202018.pdf>.

## 12. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year as on 13th February, 2018. The Meeting was conducted in an informal manner without the presence of the Chairman, the Non-Executive Non-Independent Directors and Key Managerial Personnel of the Company.

## 13. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Smt. Sanjali Shrimati Jain (Chairperson), Shri Tilak Chitta and Smt. Astha Devi Jain, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

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

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of her role.

### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective

deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

#### 15. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS U/S 186

The Company has not provided any loans and guarantees pursuant to Section 186 of the Companies Act, 2013. Further, company has not made any new investment during the financial year. Further, Company having investment for the purpose of getting optimum return. Details of investment are given in Note No. 2 to the financial statements.

#### 16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at web link:

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

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at 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. Accordingly, 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.

#### 17. 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) Adequate measures have been initiated to reduce energy consumption wherever necessary.
- (ii) The company makes ongoing study to identify and implement energy saving system to reduce, energy, consumption and cost of production.
- (iii) Maintenance of machines as per schedule.
- (iv) Energy conservation is on going process in our company. Continues monitoring, planning, development and modification for energy conservation are done at the plant.
- (v) The capital investment on energy conservation equipment's: Nil

##### (B) Technology Absorption :

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- (iv) Company has not incurred any expenditure on Research and Development during the year under review.

Rs. In Lacs

Foreign Exchange Earning & Outgo		FY 2017-18	FY 2016-17
A	Earning in Foreign Currency	87.97	Nil
B	Expenditure in Foreign Currency	303.30	668.31

#### 18. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal and operational audit is entrusted to Mr. Harendra Thakur, Chartered Accountants. 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 director. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee. Report of statutory auditors for internal financial control system is part of Audit Report.

#### **19. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of Section 135 of the Companies Act, 2013 does not apply to the Company, therefore Company has not constituted Corporate Social Responsibility (CSR) committee as required under the Act.

#### **20. REMUNERATION POLICY / DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors on the recommendations of the Nomination and Remuneration Committee formulated the Nomination and Remuneration Policy of your Company is available at the web-link: <http://indraindustries.in/images/stories/policy/Nomination2017.pdf>.

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

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

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

#### **21. REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS**

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Practicing Chartered Accountant confirming compliance forms an integral part of this Report.

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

#### **22. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The details of establishment of the reporting mechanism are disclosed on the

**weblink [http://indraindustries.in/images/stories/Vigil\\_Mechanism\\_Policy.pdf](http://indraindustries.in/images/stories/Vigil_Mechanism_Policy.pdf)**. No Person has been denied access to the Audit Committee.

#### **23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

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

#### **24. 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. L. N. Joshi & Company, Practicing Company Secretary, to undertake as the Secretarial Auditor of the company. The Secretarial Audit report is annexed as **ANNEXURE-C** and forms an integral part of this Report.

#### **EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS**

The Secretarial audit report does not contain any qualification, reservation or adverse remark. There was no Secretarial Audit qualification for the year under review.

**25. STATUTORY AUDITORS**

M/s Mukesh & Associates, Chartered Accountants (Firm Registration No. 106599W) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 23rd September, 2017, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

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

**26. COST AUDIT**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 as amended from time to time, the cost audit records maintained by the Company in respect of its activity is required to be audited. The Board of Directors on recommendation of the Audit Committee and Nomination and Remuneration committee, has appointed M/s. Sudeep Saxena & Associates (Firm Registration No. 100980), Cost Accountants, Indore as Cost Auditors of the Company, for the Financial Year 2018-19 for conducting the audit of the cost records maintained by the Company on the remuneration of Rs. 22000/- (Rupees Twenty Two Thousand only) per year plus out of pocket expenses incurred from time to time to be paid to the Cost Auditor.

Auditor has given their eligibility certificate for appointment as Cost Auditor. The remuneration payable to the said cost auditors needs to be ratified by the shareholders at the ensuing Annual General Meeting. The Cost Audit report for the financial year 31st March, 2018 will be submitted by Company with in time as prescribed under the act and rules.

**27. INTERNAL AUDITOR**

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

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

**28. CODE OF CONDUCT**

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

**Web link:** [http://indraindustries.in/index.php?option=com\\_content&view=article&id=67&Itemid=64](http://indraindustries.in/index.php?option=com_content&view=article&id=67&Itemid=64). All Board members and senior management personnel have confirmed compliance with the Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

**29. MD/CFO CERTIFICATION**

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2018 and same was reviewed by the Board of Directors and is annexed to the Corporate Governance Report.

**30. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES:**

In terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in securities of your Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees/KMP and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

**31. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

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

**32. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

**33. ENVIRONMENT AND SAFETY**

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

**34. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

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

**35. LISTING OF SHARES**

Company's shares are listed on Bombay Stock Exchange Limited. The company has not paid annual listing fee for financial year 2018-19.

**36. INSURANCE**

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

**37. BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2018.

**38. DEPOSITORY SYSTEM**

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

**39. INDUSTRIAL RELATIONS:**

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

**40. ACKNOWLEDGMENT**

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

Date 14<sup>th</sup> August, 2018  
Place: Indore

**For and on behalf of the Board of Directors**  
**INDRA INDUSTRIES LIMITED**

**Virendra Kumar Jain**  
Managing Director  
(DIN: 00326050)

**Astha Devi Jain**  
Director  
(DIN: 00408555)

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31st March, 2018**  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)  
of the Companies (Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
i) CIN:-	L74140MP1984PLC002592
ii) Registration Date	21/09/1984
iii) Name of the Company	INDRA INDUSTRIES LIMITED
iv) Category / Sub-Category of the Company	Public Company Limited by Shares/Indian Non-Government Company
v) Address of the Registered office and contact details	406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijaya Nagar, A.B.Road, Indore-452010 Madhya Pradesh (INDIA) Tel No: 0731-4989811 Email id: info@indraindustries.in Web:- www.indraindustries.in
vi) Whether listed company Yes/No	Yes, BSE (Bombay Stock Exchange Limited)
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Purva Sharegistry (India) Private Limited,</b> 9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Lower Parel, Mumbai (M.H.) Tele No. : 022-2301 2518 / 2301 0771 Email id- busicomp@gmail.com Website- www.purvashare.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S.No.	Name and Description of Main Products/Services	NIC Code of The Product/service	% total turnover of the company
1	Manufacture of Single Super Phosphate	20129	48.80
2	Manufacture of Woven Sack	22209	51.20

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)****I) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01st April 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
-									-
<b>A. PROMOTERS</b>	-	-	-	-	-	-	-	-	-
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	2417475	0	2417475	37.32%	2417475	0	2417475	37.32%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>2417475</b>	<b>0</b>	<b>2417475</b>	<b>37.32%</b>	<b>2417475</b>	<b>0</b>	<b>2417475</b>	<b>37.32%</b>	<b>0.00%</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2417475</b>	<b>0</b>	<b>2417475</b>	<b>37.32%</b>	<b>2417475</b>	<b>0</b>	<b>2417475</b>	<b>37.32%</b>	<b>0.00%</b>

<b>B. PUBLIC SHAREHOLDING</b>	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
i) Indian	2634603	1800	2636403	40.71%	1756121	1800	1757921	27.14%	(13.57%)
a) Bodies Corp.									
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	75358	1308160	1383518	21.36%	284200	1308160	1592360	24.58%	3.22%
b) Individuals									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	28527	0	28527	0.44%	223846	0	223846	3.46%	3.02%
c) Others (HUF & Clearing Member)	1147	10000	11147	0.17%	475468	10000	485468	7.50%	7.33%
<b>Sub-total (B)(2):-</b>	<b>2739635</b>	<b>1319960</b>	<b>4059595</b>	<b>62.68%</b>	<b>2739635</b>	<b>1319960</b>	<b>4059595</b>	<b>62.68%</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2739635</b>	<b>1319960</b>	<b>4059595</b>	<b>62.68%</b>	<b>2739635</b>	<b>1319960</b>	<b>4059595</b>	<b>62.68%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>5157110</b>	<b>1319960</b>	<b>6477070</b>	<b>100%</b>	<b>5157110</b>	<b>1319960</b>	<b>6477070</b>	<b>100%</b>	<b>0</b>

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

**(ii) SHAREHOLDING OF PROMOTERS:**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2017)			Share holding at the end of the year (As on 31/03/2018)			-
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
-	-							% change in share holding during the year
1	Astha Devi Jain	658000	10.16	0	658000	10.16	0	0.00%
2	Virendra Kumar Jain	626300	9.67	0	714300	11.03	0	1.36%#
3	Kovid Jain	342000	5.28	0	342000	5.28	0	0.00%
4	Nilay Jain	336000	5.19	0	336000	5.19	0	0.00%
5	Mohan Bai Pokarana	221975	3.42	0	367175	5.66	0	2.24%
6	Shrenik Pokharna	140000	2.16	0	0	0	0	(2.16%)##
7	Alka Jain	93200	1.44	0	0	0	0	(1.44%)##
-	<b>Total</b>	<b>2417475</b>	<b>37.32</b>	<b>0</b>	<b>2417475</b>	<b>37.32</b>	<b>0</b>	<b>0.00%</b>

##Inter-se Transfer of 140000 and 93200 Equity Shares was made by Shri Shrenik pokharna and Smt. Alka Jain to Smt. Mohan Bai Pokarana respectively.

#Inter-se Transfer of 88000 Equity Shares was made by Smt. Mohan Bai Pokarana to Shri Virendra Kumar Jain.

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

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01/04/2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	-	2417475	37.32%	2417475	37.32%
-	<b>At the beginning of the year</b>	2417475	37.32%	2417475	37.32%
-	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	Datewise Increase / Decrease mentioned in the table given below:			
-	At the End of the year	2417475	37.32%	2417475	37.32%

S. No.	Name of Promoter	Shareholding		Date wise increase /decrease in Promoter's Shareholding	Increase/ Decrease in Share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning / end of the year	% of total shares of the company				No. of Shares	% of total share of the company
-	-	-	-	-	-	-	-	-
01	Astha Devi Jain	658000	10.16	-	-	-	658000	10.16
-	At the end of the year (31.03.2018)	658000	10.16	-	-	-	658000	10.16
02	Virendra Kumar Jain	626300	9.67	-	-	-	626300	9.67
-	-	-	-	31.03.2018	88000	Inter-se Transfer	714300	11.03
-	At the end of the year (31.03.2018)	714300	11.03	-	-	-	714300	11.03
03	Kovid Jain	342000	5.28	-	-	-	342000	5.28
-	At the end of the year (31.03.2018)	342000	5.28	-	-	-	342000	5.28
04	Nilay Jain	336000	5.19	-	-	-	336000	5.19
-	At the end of the year (31.03.2018)	336000	5.19	-	-	-	336000	5.19
05	Mohan Bai Pokharna	221975	3.42	-	-	-	221975	3.42
-	-	-	-	16.03.2018	233200	Inter-se Transfer	455175	7.03
-	-	-	-	31.03.2018	(88000)	Inter-se Transfer	367175	5.66
-	At the end of the year (31.03.2018)	367175	5.66	-	-	-	367175	5.66
06	Shrenik Pokharna	140000	2.16	-	-	-	140000	2.16
-	-	-	-	16.03.2018	(140000)	Inter-se Transfer	0	0.00
-	At the end of the year (31.03.2018)	0	0.00	-	-	-	0	0.00
07	Alka Jain	93200	1.44	-	-	-	93200	1.44
-	-	-	-	16.03.2018	(93200)	Inter-se Transfer	0	0.00
-	At the end of the year (31.03.2018)	0	0.00	-	-	-	0	0.00

**(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS**  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):

S. No.	Top Ten Shareholders Name	Shareholding		Date wise increase / decrease in top ten shareholder	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning/end of the year	% of total shares of the company				No. of Shares	% of total share of the company
-	-	-	-	-	-	-	-	-
01	ADITYA FINCOM PRIVATE LIMITED	894958	13.82	01.04.2017	-	-	894958	13.82
				12.01.2018	700000	Sale	194958	3.01
				19.01.2018	200000	Purchase	394958	6.10
-	At the end of the year (31.03.2018)	394958	6.10	-	-	-	394958	6.10
02	ROSHANI HERBAL AGRO PRIVATE LIMITED	880450	13.59	01.04.2017	-	-	880450	13.59
-	At the end of the year (31.03.2018)	880450	13.59	-	-	-	880450	13.59
03	PRATAP BIOTECH PVT LTD	846900	13.07	01.04.2017	-	-	846900	13.07
-	-	-	-	12.01.2018	800000	Sale (Removed from Top ten w.e.f 12.01.2018)	46900	0.72
-	-	46900	0.72	19.01.2018	300000	Purchase (Joined Top ten w.e.f 19.01.2018)	346900	5.35
-	At the end of the year (31.03.2018)	346900	5.35	-	-	-	346900	5.35
04	SHARE INDIA SECURITIES LIMITED	-	-	01.04.2017	-	-	-	-
		0	0.00	12.01.2018 09.02.2018	250000 16133	Purchase (Joined Top ten w.e.f. 12.01.2018)	250000	3.86
-	-	-	-	09.02.2018	16133	Sale	233867	3.61
	At the end of the year (31.03.2018)	233867	3.61	-	-	-	233867	3.61
05	MITHANI INVESTMENT AND TRADING PVT LTD	-	-	01.04.2017	-	-	-	-
-	-	0	0.00	12.01.2018	50527	Purchase (Joined Top ten w.e.f. 12.01.2018)	50527	0.78
	At the end of the year (31.03.2018)	50527	0.78	-	-	-	50527	0.78
06	SUMITKUMAR RAMESH GUPTA	-	-	01.04.2017	-	-	-	-
-	-	0	0.00	12.01.2018	50000	Purchase Joined Top ten w.e.f. 12.01.2018)	50000	0.77
-	At the end of the year (31.03.2018)	50000	0.77	-	-	-	50000	0.77

07	EDELWEISS BROKING LTD	-	-	01.04.2017	-	-	-	-
-	-	0	0.00	09.02.2018	71000	Purchase Joined Top ten w.e.f. 09.02.2018)	71000	1.09
				23.02.2018	30850	Sale	40150	0.62
				02.03.2018	150	Sale	40000	0.62
				09.03.2018	10881	Purchase	50881	0.78
				16.03.2018	370	Purchase	51251	0.79
				23.03.2018	430	Purchase	51681	0.80
				30.03.2018	100	Purchase	51781	0.80
-	At the end of the year (31.03.2018)	51781	0.80	-	-	-	51781	0.80
08	BHIKAMCHAND RAJESH HUF	-	-	01.04.2017	-	-	-	-
-	-	0	0.00	09.02.2018	120000	Purchase Joined Top ten w.e.f. 09.02.2018)	120000	1.85
-	-	-	-	16.02.2018	10000	Purchase	130000	2.00
-	At the end of the year (31.03.2018)	130000	2.00	-	-	-	130000	2.00
09	JAYESH MANSUKHLAL DAWDA	-	-	01.04.2017	-	-	-	-
-	-	0	0.00	09.03.2018	20347	Purchase Joined Top Ten (w.e.f 09.03.2018)	20347	0.31
-	At the end of the year (31.03.2018)	20347	0.31	-	-	-	20347	0.31
10	DILIP SOHANRAJ SHAH	-	-	01.04.2017	-	-	-	-
-	-	20000	0.31	23.03.2018	20000	Joined Top Ten (w.e.f 23.03.2018)	20000	0.31
-	At the end of the year (31.03.2017)	20000	0.31	-	-	-	20000	0.31

Note:- The above information is based on the weekly beneficiary position received from Depositories. As it is not feasible to provide daily changes in shareholding, consolidated changes on weekly basis during the financial year 2017-18 has been provided.

**(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

S. No.		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	<b>Virendra Kumar Jain</b> (Managing Director)				
-	<b>At the beginning of the year</b>	<b>626300</b>	<b>9.67%</b>	<b>626300</b>	<b>9.67%</b>
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): (31.03.2018 inter-se transfer between promoters)	88000	1.36%	714300	11.03%
-	<b>At the End of the year (31/03/2018)</b>	<b>714300</b>	<b>11.03%</b>	<b>714300</b>	<b>11.03%</b>

#Inter-se Transfer of 88000 Equity Shares was made by Smt. Mohan Bai Pokarana to Shri Virendra Kumar Jain.

S. No.		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
02	<b>Astha Devi Jain</b> (Non Executive Director)				
-	<b>At the beginning of the year</b>	<b>658000</b>	<b>10.16%</b>	<b>658000</b>	<b>10.16%</b>
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0%	658000	10.16%
-	<b>At the End of the year (31/03/2018)</b>	<b>658000</b>	<b>10.16%</b>	<b>658000</b>	<b>10.16%</b>



S. No.		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
03	<b>Tilak Chitta</b> (Independent Director)				
-	At the beginning of the year	0	0%	0	0%
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0%	0	0%
-	<b>At the End of the year (31/03/2018)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

S. No.		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
04	<b>Sanjali Shrimati Jain</b> (Independent Director)				
-	At the beginning of the year	0	0%	0	0%
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0%	0	0%
-	<b>At the End of the year (31/03/2018)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

S. No.		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
05	<b>Dilip Patidar</b> (Company Secretary)				
-	At the beginning of the year	0	0%	0	0%
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0%	0	0%
-	<b>At the End of the year (31/03/2018)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

S. No.		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
06	<b>Shweta Kothari</b> (Chief Financial Officer)				
-	At the beginning of the year	0	0%	0	0%
-	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0%	0	0%
-	<b>At the End of the year (31/03/2018)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
-				
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	184464284	69124685	0	253588969
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	976866	0	0	976866
<b>Total (i+ii+iii)</b>	<b>185441150</b>	<b>69124685</b>	<b>0</b>	<b>254565835</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
• Addition	47086184	39172709	0	86258893
• Reduction	-29157087	-30718051	0	-59875138
<b>Net Change</b>	<b>17929097</b>	<b>8454658</b>	<b>0</b>	<b>26383755</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	202291833	77579343	0	279871176
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1078414	0	0	1078414
<b>Total (i+ii+iii)</b>	<b>203370247</b>	<b>77579343</b>	<b>0</b>	<b>280949590</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
-	-	<b>Shri Virendra Kumar Jain</b> Designation: Managing Director	-
1.	<b>Gross Salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	8,97,500/-	8,97,500/-
2.	<b>Stock Option</b>	-	-
3.	<b>Sweat Equity</b>	-	-
4.	<b>Commission</b> - as % of profit - others, specify...	-	-
5.	<b>Others, please specify</b>	-	-
-	<b>Total (A)</b>	8,97,500/-	8,97,500/-
-	Ceiling as per the Act	Remuneration paid within the ceiling limit as prescribed in Companies Act, 2013 read with Schedule V	

**B. REMUNERATION TO OTHER DIRECTORS:**

S. no.	Particulars of Remuneration	Name of Directors		Total Amount
-	-	<b>Sanjali Shrimati Jain</b>	<b>Tilak Chitta</b>	-
1.	<b>Independent Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-
-	<b>Total (1)</b>	-	-	-
2.	<b>Other Non-Executive Directors</b> <b>Smt Astha Devi Jain</b> • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-
-	<b>Total (2) -</b>	-	-	-
-	<b>Total (B)=(1+2)</b>	-	-	-
-	<b>Total Managerial Remuneration</b>	-	-	-
-	Overall Ceiling as per the Act	-	-	-
-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.**

S. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Dilip Patidar (Company Secretary)	Shweta Kothari (CFO)*	Total Amount (Rs.)
1.	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	2,13,500	2,97,500	5,11,000
2.	<b>Stock Option</b>	-	-	-	-
3.	<b>Sweat Equity</b>	-	-	-	-
4.	<b>Commission</b> - as % of profit - others, specify...	-	-	-	-
5.	<b>Others, please specify</b>	-	-	-	-
-	<b>Total</b>	-	<b>2,13,500</b>	<b>2,87,500</b>	<b>5,11,000</b>

• Ms. Shweta Kothari resigned from the post of Chief Financial Officer of the Company w.e.f. 31st May, 2018.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Date: 14th August 2018

Place: Indore

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

<b>Virendra Kumar Jain</b> Managing Director (DIN: 00326050)	<b>Astha Devi Jain</b> Director (DIN: 00408555)
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## ANNEXURE- B

**1. Information required under 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 all the employees of the Company for the financial year:**

S.No	Name of Director	Ratio to median Remuneration
1	Virendra Kumar Jain	4.65:1

**(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2017-18 is as follows:**

S.No	Name of Person	Designation	% Increase in Remuneration
1	Virendra Kumar Jain	Managing Director	No Change
2	Shweta Kothari*	CFO	24.23%
3	Dilip Patidar	Company Secretary	4.09%

*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.*

*\* Miss Shweta Kothari was resigned from the post of Chief Financial Officer of the Company with effect from 31st May, 2018.*

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

*During the year there was decrease of 2.24% in the median remuneration of all employees in comparison to previous year.*

**(IV) The Number of permanent employees on the rolls of the Company: 24****(V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The Average percentile increase in salaries of employees other than managerial personnel in 2017-18 is 7.07%.**

*Further their was no change in Managerial Personnel Remuneration in 2017-18*

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

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

S. No.	Name	Designation of employee	Remuneration received	Nature of employment, whether contractual or otherwise;	Qualification	Experience in the Years of commencement of employment;	Date of Commencement of employment;	Age	Last Employment	% of equity shares as per rules 5(2) (iii) of Companies (App & Remuneration of Managerial Personnel) Rules 2014	Whether any such employee is a relative of any director or manager of the company
1	Virendra Kumar Jain	Managing Director	897500	Services	B.Com, MBA	34	21-Sep-84	58	NA	11.03%	*Refer Note 1
2	Kovid Jain	Production Head	297500	Services	B.E	4	01-Jan-14	27	NA	5.28%	*Refer Note 2
3	Krishana Kumar Supekar	Sr. Marketing Manager	357500	Services	B.Com, LLB	34	21-Sep-84	54	-	-	-
4	Jayadev Nair	Administrative Manager	357500	Services	MBA	17	01-Jan-11	49	Liberty Phosphate Limited	-	-
5	Ajit Singh	Technical Manager	304468	Services	ITI Diploma	19	01-Jul-11	50	Agro Phosphate Ltd	-	-
6	Khurshid Aalam	General Manager	477338	Services	MSC	22	01-Sep-16	51	Transworld Fertiche Ltd	-	-
7	GP Sharma	Production manager	286758	Services	Intermediate	27	18-Jun-12	55	Khaitan Chemical & Fertilizer Ltd	-	-
8	Shweta Kothari	Chief Financial Officer	297500	Services	Chartered Accountant	3	30-May-16	26	Arun B. Jain & Company	-	-
9	Pushpat Nagaich	Marketing Manager	237500	Services	MBA	9	07-Feb-14	34	Heidberg Cement India Ltd	-	-
10	Sanjeev Soni	Sr. Accountant	297500	Services	B.Com	20	01-Nov-16	43	Man Industries Limited	-	-

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

**Registered Office:**

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2017 to 31st March, 2018**, 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, 2018 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, 2009; **(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, 1998 **(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:

**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 meeting and for meaningful participation at the meeting.

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 L.N. Joshi & Company**  
Company Secretaries

Place: Indore  
Dated: 14th August, 2018

**L.N. Joshi**  
Proprietor  
FCS: 5201; C P No 4216

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

## ANNEXURE to Secretarial Audit Report

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

**Registered Office:**

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

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

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

**For L.N. Joshi & Company**  
Company Secretaries

Place: Indore  
Dated: 14th August, 2018

**L.N. Joshi**  
Proprietor  
FCS: 5201; C P No 4216

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDIAN ECONOMY OVERVIEW**

As per the Economic Survey 2017-18, the Indian economy has been projected to grow between 7-7.5 per cent during financial year 2018-19, which will mark an improvement from 6.7 per cent in 2017-18. However, the moot point is that economic growth in 2017-18 saw disruptions due to demonetization and implementation of the GST. It was also noted that higher global oil prices and the potential negative impact of the banking sector frauds on credit and overall growth are some of the factors that pose downside risk to its baseline GDP estimate. In many ways, 2017-18 was a defining year for the Indian economy and India completely reset its indirect tax system to a comprehensive GST.

**INDUSTRY STRUCTURE & DEVELOPEMENT**

The Indian Fertilizer Industry has shown tremendous growth in the last five decades and at present ranks third in the world. India is the second largest consumer of fertilizers after China. India also ranks third in phosphatic fertilizers whereas the requirement of potash is met through imports since there are limited reserves of potash in the country. Fertilizer industry would continue to contribute largely to the agriculture development. The fertilizer industry is expected to invest close to US\$ 110 billion in more than 65 new production units, increasing global capacity by 90 million tonnes products. Based on current market conditions and a modest 1.4% demand growth projection during the next five years, the industry will face a supply-driven market, with growing structural imbalances.

India's polymer market registered 7% growth y-o-y driven by increasing per capita GDP, rising middle class income levels, increased spending on infrastructure and thrust on consumer packaging, durables and automobiles sector. India is among the world's fastest growing polymer markets with a five-year CAGR of 8.4%. India is the second largest contributor to polymer demand in Asia. Despite strong growth over the last few decades, the domestic market remains under-penetrated compared to other Asian developing countries.

**OPPORTUNITIES****FERTILIZERS**

For F.Y. 2018-19, there will be opportunities for growth in the regulated as well as the de-regulated segments. Increasing role of the organized sector, post demonetization and GST implementation, growth in contract farming, increased mechanization, easy availability of credit and a host of recent measures initiated by the Government will further help catalyse the growth of the Indian Fertilizer industry. Opportunities would include growth in product range as well as expansion into unserved markets in India and abroad. Increasing awareness levels amongst existing customers on balanced nutrition will increase number of products the farmers purchase.

**POLYMER**

The polymer industry is highly competitive due to presence of many players. The growth and demand for packing is dependent on the growth of cement and fertilizer industries who account for major consumption of woven bags. Any major variation in the fortunes of these industries has direct impact on the prospectus of the woven sacks. There is tremendous potential for the woven sacks made of plastic granules in the domestic as well as export market, however the contributions are very much dependent upon prices of raw materials which undergo revision frequently. Price of the raw material is major factor which decides the profitability and performance of the company. In addition, the costs of other inputs also influence the bottom line

**THREATS****FERTILIZERS**

The industry continues to face challenges such as insufficient subsidy allocation in budget, unfavourable policies for setting up new urea facilities, urea retail prices, delays in subsidy payments to fertilizer manufacturers, domestic gas pricing and availability and revised energy norms. The industry requires a series of reforms primarily with subsidy bills and import dependence increasing by the year. The industry is plagued with the build-up of subsidy dues which forms a substantial portion of the gross sales of fertilizer Companies, the delay leading to increased short-term borrowings, impacting the working capital cycle resulting in high interest cost and causing severe financial stress on the financials of the Company. A major concern of the Company is pricing of raw material, cost of production and the plants running at low load operations resulting in higher energy consumption.

**POLYMER**

While much of the polymer products are still imported, there is now considerable investment taking place in polymer processing to support manufacturing investments, driving growth in polymer demand. The report claims those that understand and participate in this market now will reap the benefit of future growth but there are challenges, including lack of sufficient local polymer production; exchange rate fluctuations of local currencies against the dollar and power supply in the sub-continent is erratic and unreliable. Exchange rate fluctuations of local currencies against the dollar make it harder to compete against cheaper Chinese imports of finished goods and the power supply can dramatically reduce effective utilization.

**OUTLOOK****FERTILIZERS**

The various governmental initiatives in Union Budget for 2018-19 provides major focus on agriculture and rural India, with specific emphasis on enhancing the return to farmers by higher minimum support price, water resources and irrigation. On the



monsoon front, most global models are indicating normal monsoon over the coming months signaling normal rainfall over the country during June to September, 2018. In light of the above, the consumption is expected to grow. There is also an enhanced focus on soil health and yield improvement through sustainable means to promote use of complex and speciality fertilisers. Also, with micro irrigation schemes being aggressively advocated by the Government, water soluble fertilizer consumption will pick up. However, the Union budget allocation did not offer much to the fertiliser sector. The fertiliser subsidy is kept at Rs. 70,000 crore, which indicates that the subsidy arrears by end of F.Y. 2018-19 will be substantial, forcing the industry to continue to depend on their own working capital borrowings. The implementation of Direct Benefit Scheme (DBT) will also put pressure on the working capital.

## **POLYMER**

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

## **RISKS AND CONCERNS**

### **FERTILIZERS**

Due to changes in Fertilizer policy, Urea production may get curtailed. Possible non-availability of raw materials & fertilizers and their rising prices for non-urea fertilizers are matters of concern. Roll out of DBT, continued under provisioning for fertilizer subsidy in the Union Budget, and resultant unusual delay in subsidy payment by Govt. of India would contribute to precarious working capital position which could impact production and increased finance costs. Considering the Company's plans for higher imports, depreciation of Indian rupee against the US dollar can adversely affect profitability. Increase in operating costs, mainly finance costs on working capital etc. may adversely affect profitability.

### **POLYMER**

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

### **INTERNAL CONTROL**

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

## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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

## **HUMAN RESOURCES**

Your company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

## **DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has complied all requirements of applicable Accounting Standard. During the year Company has changed its accounting policy. The Financial Statements of the Company for the previous years (including the ones with respect to year ended March 31, 2017) were prepared in accordance with the applicable Accounting Standards, notified under Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions (hereinafter referred to as 'Previous GAAP').

The Company has adopted Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified by the Ministry of Corporate Affairs ("MCA") w. e. f. April 1, 2017 - with a transition date of April 1, 2016, in view of the provisions of Section 133 of the Companies Act, 2013 (the "Act", which term shall include the Rules made thereunder) read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Financial Statements for the year under review have been prepared in accordance with the Ind AS.

Also, as per the provisions of Ind AS 101 with respect to "First-time Adoption of Indian Accounting Standards", all Ind AS and interpretations - that are applicable for the financial statements of the Company for the year under review, are applied retrospectively and consistently for all the financial years presented and accordingly, the comparative period figures has been restated to that extent and the impact of transition from Previous GAAP to Ind AS has been accounted for in opening reserves.

## **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.*

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) for the year ended March 31, 2018 is given below:

### COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board and directs the actions of the organization towards creating wealth and shareholder value.

The company’s essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company’s philosophy on corporate governance is guided by the company’s philosophy of knowledge, action and care. However, provisions of regulations relating to corporate governance are not mandatory to the Company but the company has complied with all the requirements of listing regulation and listed below is the status with regard to same.

### I. BOARD OF DIRECTORS

- (i) The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (“the Board”). As on March 31, 2018 the Company had four directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013 (“the Act”).
- (ii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- (iii) The Board of your Company comprises of four Directors as on 31st March, 2018. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director in any listed company (as specified in Regulation 25 of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian Public Limited companies in which he/she is a Director.

#### A. Composition and Categories of Board

Name of Director	Category	No. of Directorship including Indra Industries Limited		No. of Committee Chairmanship / Membership including Indra Industries Limited	
		Chairman	Member	Chairperson	Member
Shri Virendra Kumar Jain (DIN: 00326050)	Promoter & Managing Director	1	1	-	-
Smt. Astha Devi Jain (DIN: 00408555)	Promoter & Non Executive Director	-	1	-	2
Shri Tilak Chitta (DIN: 06537054)	Independent/Non Executive Director	-	1	-	2
Smt. Sanjali Shrimati Jain (DIN: 06909199)	Independent/Non Executive Director	-	1	2	2

- Directorship excludes Private Limited Companies, foreign Companies and Companies Registered under Section 8 of the Companies Act 2013.
- Committee considered Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

#### B. Attendance of Directors at the Board Meetings held during 2017-18 and the last Annual General Meeting held on 23rd September, 2017.

During the year Six Board Meetings were held in the Financial Year 2017-18. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. The date on which the Board Meetings were held are:

April 06th, 2017, May 30th, 2017, August 14th, 2017, November 14th, 2017, December 21, 2017 and February 14th, 2018.

Na	Name of Director	Category/Designation	Meeting held during the tenure of the Director	No. of Board Meetings Attended	Attendance at the last AGM held on 23/09/2017
	Shri Virendra Kumar Jain (DIN:00326050)	Promoter & Managing Director	6	6	Yes
	Smt. Astha Devi Jain (DIN:00408555)	Promoter & Non Executive Director	6	6	Yes
	Shri Tilak Chitta (DIN: 06537054)	Independent/Non Executive Director	6	6	Yes
	Smt. Sanjali Shrimati Jain (Din: 06909199)	Independent/Non Executive Director	6	6	Yes

### C. Board procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s).

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the Heads of various corporate functions.

### III. RELATIONSHIP BETWEEN DIRECTORS

There is no inter-se relationship among the directors except the relation of husband and wife between Shri Virendra Kumar Jain, Managing Director and Smt. Astha Devi Jain, Non Executive Director.

### IV. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2018:

S.No.	Name of Directors	Designation	No. of Shares Held
01	Smt. Astha Devi Jain (DIN: 00408555)	Non Executive Director	658000
02	Shri Tilak Chitta (DIN: 06537054)	Independent Director	Nil
03	Smt. Sanjali Shrimati Jain (DIN: 06909199)	Independent Director	Nil

### V. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

Your Company has in place Familiarization Programs for Independent Directors of the Company to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company at the web link: <http://indraindustries.in/images/stories/policy/Familiarization%20Programme%201st%20April%202015%20to%2018.pdf>

### VI. INDEPENDENT DIRECTORS MEETING:

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 13th February, 2018 to consider the following businesses as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;

- (c) Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Attendance of Independent Directors in Independent Directors meeting

Directors	Meetings held during the Year	Meetings Attended
Smt. Sanjali Shrimati Jain (Din: 06909199)	1	1
Shri Tilak Chitta (Din: 06537054)	1	1

## VII. AUDIT COMMITTEE

The Company has an independent Audit Committee. The Company complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. Composition, Procedure, Role/ Function of the committee. The brief terms of reference of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) Approval or any subsequent modification of transactions of the company with related parties;
- (8) Scrutiny of inter-corporate loans and investments;
- (9) Valuation of undertakings or assets of the company, wherever it is necessary;
- (10) Evaluation of internal financial controls and risk management systems;
- (11) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (13) Discussion with internal auditors of any significant findings and follow up there on;
- (14) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (17) To review the functioning of the whistle blower mechanism;
- (18) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The Audit Committee mandatorily reviews the following information:**

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

**Composition and Attendance of Members at the Meetings of the Audit Committee held during 2017-18.**

During the year the committee met on four occasions during the year on following dates namely:-

May 30th 2017, August 14th 2017, November 14th 2017 & February 14th 2018.

Members	Category	Meetings held during the year	No. of Meetings Attended
Smt. Sanjali Shrimati Jain (Din: 06909199)	Independent/Non Executive Director	4	4
Smt. Astha Devi Jain (Din: 00408555)	Non Executive Director	4	4
Shri Tilak Chitta (Din: 06537054)	Independent/Non Executive Director	4	4

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

The Chairperson of the Audit Committee Smt. Sanjali Shrimati Jain was present at 33rd Annual General Meeting held on 23rd September, 2017 to address the shareholder's queries pertaining to Annual Accounts of the Company.

**VIII. NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. The Composition, Procedure, Role/ Function of the Committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:-

**1. Brief Terms of reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2017-18.

During the year the committee met on one occasion as on April 06th, 2017.

Members	Category	Meetings held during the year	No. of Meetings Attended
Smt. Sanjali Shrimati Jain (Din: 06909199)	Independent/Non Executive Director	1	1
Smt. Astha Jain (Din: 00408555)	Non Executive Director	1	1
Shri Tilak Chitta (Din: 06537054)	Independent/Non Executive Director	1	1

**2. Board evaluation :**

The performance evaluation criterion for independent directors is 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 behaviour and judgement. The procedure and manners has been mentioned in Board's Report.

**3. Nomination and Remuneration Policy:**

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available at the web-link: <http://indraindustries.in/images/stories/policy/Nomination2017.pdf>.

The details relating to the remuneration of Directors is as under:

#### 4. Remuneration Paid to Directors during 2017-18

S.No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total
01	Virendra Kumar Jain (Din: 00326050)	Managing Director	-	8,64,000	36,000	-	9,00,000

- No sitting Fees was paid to any Director of the Company during the financial year.
- The company has not provided any bonuses/stock options/pensions, etc to its director.
- Details of fixed component and performance linked incentives along with the performance criteria-NIL
- The company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the company does not pay any severance fee.

As per section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Smt. Sanjali Shrimati Jain was present at the 33rd Annual General Meeting of the Company held on 23rd September, 2017 to answer members queries.

#### IX. STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has constituted Stakeholders Relationship Committee of the Board of Directors to look into the transfer of Equity Shares/transmission of Equity Shares, complaints received from the shareholders of the Company and other allied connected matters.

#### Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2017-18

During the year the committee met on four occasions on following dates namely:-

May 30th 2017, August 14th 2017, November 14th 2017 & February 14th 2018.

Members	Category	Meetings held during the year	No. of Meetings Attended
Smt. Sanjali Shrimati Jain (Din: 06909199)	Independent/Non Executive Director	4	4
Smt. Astha Devi Jain (Din: 00408555)	Non Executive Director	4	4
Shri Tilak Chitta (Din: 06537054)	Independent/Non Executive Director	4	4

#### 1. Name, designation and address of Compliance Officer:-

**Mr. Dilip Patidar**

**Company Secretary & Compliance Officer**

406, Airen Heights, Opp. Orbit Mall,

Scheme No.54, Vijay Nagar, A.B.Road,

Indore-452010 Madhya Pradesh INDIA

Email: info@indraindustries.in

Tele: 0731-4989811

Website: www.indraindustries.in

#### 2. During the year under review no complaints were received from shareholders.

As per section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Smt. Sanjali Shrimati Jain was present at the 33rd Annual General Meeting of the Company held on 23rd September, 2017.

#### X. RISK MANAGEMENT

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework at various levels across the Company.

#### XI. GENERAL BODY MEETINGS

##### (i) Location and time of last Three AGM's held:

Financial Year	Location	Date	Time
2016-17– 33rd Annual General Meeting	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	23rd September, 2017	11.00 A.M.
2015-16– 32nd Annual General Meeting	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	24th September, 2016	11.00 A.M.
2014-15 – 31st Annual General Meeting	Registered Office of Company at 406 , Airen Heights , Scheme No. 54, A. B. Road, Indore M.P. 452010	30th September, 2015	11.30 A.M.

**(ii) Special resolutions were passed in last three Annual General Meetings:**

Following special resolutions were passed in last three Annual General Meetings:

- To approve the expenses for service of documents to members in 33rd Annual General Meeting held on 23.09.2017.
- Re-Appointment of Shri Virendra Kumar Jain (DIN: 00326050) as Managing Director of the Company in 33rd Annual General Meeting held on 23.09.2017
- Adoption of New set of Article of Association in 31st Annual General Meeting held on 30.09.2015.

**(iii) Special Resolution(s) passed through Postal Ballot:**

No resolutions were passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

**(iv) Extra-ordinary General Meeting**

During the Financial Year 2017-18, no Extra-ordinary General Meeting was held.

**XII. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

In compliance with the SEBI Regulations on Prevention of Insider trading, the Company has adopted a Code of Conduct for its Directors and Designated employees. The code lays down guidelines which include procedures to be followed and disclosures to be made while dealing with the shares of the Company.

**XIII. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

**XIV. DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS:**

Brief resume(s) of the Directors proposed to be re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

**XV. MEANS OF COMMUNICATIONS:**

Your Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on BSE's online portal – BSE Corporate Compliance & Listing Centre (Listing Centre).

The Quarterly, half yearly and annual financial results of the company are published in newspapers such as The Free Press (English) & Choutha Sansar (Hindi) in compliance with Regulation 47 of Listing Regulations. The results are also displayed on the company's website: <http://www.indraindustries.in>. These are not sent individually to the shareholders.

The presentation, if any made to the investor/analyst are placed to the company's website

## XVI. GENERAL SHAREHOLDER INFORMATION

<b>AGM: Date, Time and Venue</b>	<b>Thursday 27th September 2018 at 11.00 A.M.</b> <b>Venue of the meeting:</b> 406, Airen Heights, Scheme No. 54, A. B. Road, Indore-452010(M.P.) INDIA
<b>Last date for receipt of proxy forms:</b>	25th September, 2018
<b>Financial Year</b>	<b>The financial year covers the period from 1st April, to 31st March</b>
<b>Financial year reporting for 2018-19:-</b> 1st Quarter ending 30th June, 2018 2nd Quarter ending 30th September, 2018 3rd Quarter ending 31st December 2018 4th Quarter ending 31st March, 2019	Second fortnight of August, 2018 Second fortnight of November, 2018 Second fortnight of February, 2019 Before 30th May, 2019
<b>Dividend Payment Date</b>	No Dividend was recommended by the Board of the Directors for financial year 31st March, 2018
<b>Date of Annual Book Closure</b> (Both days inclusive)	Friday 21st September 2018 to Thursday 27th September 2018 [Both days inclusive]
<b>Registered Office</b>	406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 Madhya Pradesh INDIA
<b>Listing on Stock Exchanges</b>	<b>The Bombay Stock Exchange Limited</b> 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
<b>Listing Fees</b>	The Company has to pay Annual Listing Fees for the Year 2018-19 to the Stock Exchange.
<b>Stock Code –</b> ISIN Code- CIN-	<b>Bombay Stock Exchange Limited (539175)</b> INE924N01016 L74140MP1984PLC002592
<b>Market Price Data:</b> High/Low During each month in the last Financial Year.	As per attached Table-1
<b>Relative Performance of Share Price V/S. BSE Sensex</b>	As per attached Table-2
<b>Suspension of Securities</b>	Nil
<b>Registrar and Transfer Agents</b> (For Physical & Demat Shares)	<b>Purva Sharegistry (India) Private Limited,</b> 9, Shiv Shakti Industrial Estate, Ground Floor, J.R.Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai (M.H.) Tele No. : 022-2301 2518/2301 0771 Fax No.: 022-23012517 Email id: busicomp@gmail.com Website- www.purvashare.com
<b>Share Transfer System</b>	All the transfer received are processed by the Registrar and transfer Agent
<b>Distribution of shareholding as on 31.03.2018</b>	As per attached Table-3
<b>Dematerialisation of Shares &amp; liquidity</b>	51,57,110 Shares are Dematerialized (as on 31.03.2018 i.e. 79.62% of total Shares viz.; 64,77,070 equity shares
<b>Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity</b>	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
<b>Commodity Price Risk or Foreign Exchange Risk and Hedging activities</b>	Not Applicable
<b>Address for correspondence</b>	Shareholders correspondence should be addressed to: <b>Registered Office:</b> 406, Airen Heights, Opp.Orbit Mall, Scheme No.54, Vijay Nagar, A.B.Road, Indore-452010 Madhya Pradesh INDIA Email: info@indraindustries.in Website: www.indraindustries.in
<b>Plant Location</b>	<b>FERTILIZER PLANT:</b> <b>POLYMER PLANT:</b>
<b>Shareholding Pattern as on 31.03.2018</b>	Village Sandla, Tehsil Badnawar-Dist. Dhar (M. P.) Industrial Area, Dewas (M.P.) As per attached Table-4



**XVII. DISCLOSURES:**(i) **Materially Significant Related Party Transactions:**

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link:

<http://indraindustries.in/images/stories/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

(ii) **Preparation of financial statements as per Ind-AS:-** The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Act, read with Companies (Accounts) Rules 2014 (Previous GAAP). The financial statements have been prepared on an accrual basis and under the historical cost basis except for certain assets and liabilities which have been measured at fair value or revalued amount wherever applicable.(iii) **During the last three years, there were no strictures and penalties imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets.**(iv) **Vigil Mechanism Policy**

In accordance with Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower policy which is also available on the website of the Company at [http://indraindustries.in/images/stories/Vigil\\_Mechanism\\_Policy.pdf](http://indraindustries.in/images/stories/Vigil_Mechanism_Policy.pdf). During the year under review, no employee was denied access to the Audit Committee.

(v) **Mandatory and Non-mandatory requirements:**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015. Chairman is elected in meeting.

During the year under review, there is no audit qualification in your company's standalone financial statement. Your company continues to adopt best practices to ensure regime of unqualified financial statements.

**Shareholders' Rights:** As the quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) of sub-Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) **Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

**VII. OTHERS:**

- Proceeds from public issues, rights issues, preferential issues, etc. – Not Applicable.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the weblink: <http://indraindustries.in/images/stories/policy/Policy%20on%20Disclosure%20of%20Material%20Events%20&%20Information.pdf>
- The company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the SEBI (LODR) Regulations, 2015. The policy for preservation of documents is available on the weblink: <http://indraindustries.in/images/stories/policy/Policy%20for%20Preservation%20of%20Documents.pdf>

**Disclosure with respect to demat suspense account/unclaimed suspense Account**

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

**Code of Conduct**

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website at the weblink:

[http://indraindustries.in/index.php?option=com\\_content&view=article&id=67&Itemid=64](http://indraindustries.in/index.php?option=com_content&view=article&id=67&Itemid=64)

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report.

Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

**MD & CFO Certification**

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of such certificate is enclosed herewith this report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Certificate on Corporate Governance**

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed to this Report.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

Compliance with the Code of Business Conduct and Ethics

I, Virendra Kumar Jain, Managing Director of Indra Industries Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2018.

Date: 14th August, 2018

Place: Indore

FOR: INDRA INDUSTRIES LIMITED

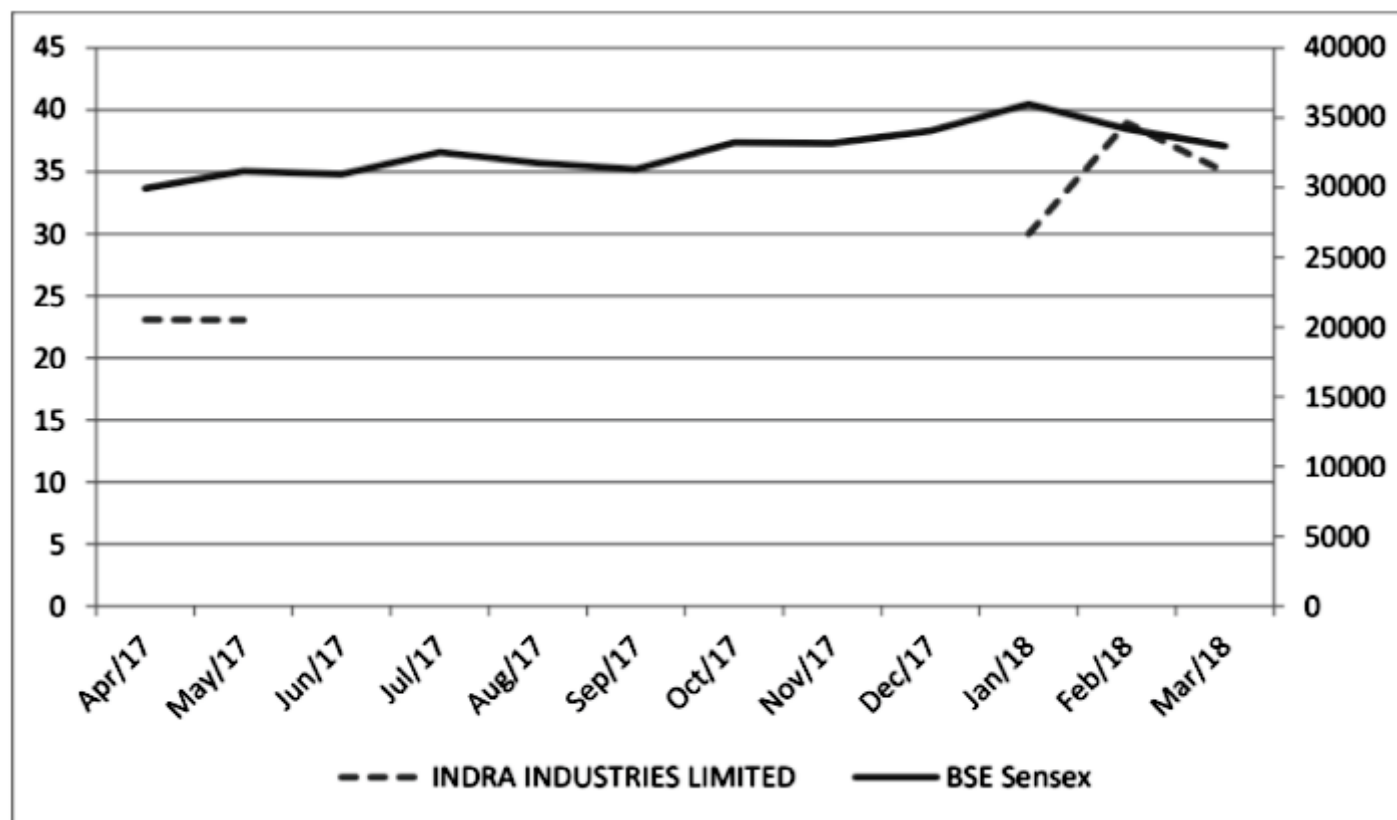
**Virendra Kumar Jain**  
Managing Director  
(DIN: 00326050)

Table 1- Market Price Data:

April, 2017 to March, 2018 at BSE

Month	Apr-17	May-17	June-17	July-17	Aug-17	Sept-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	March-18
High	23.08	23.05	-	21.9	-	-	-	-	-	33.95	40.95	41.8
Low	12.3	23	-	21.9	-	-	-	-	-	20.9	28.6	35

Table 2- Relative Performance of Share Price V/S. BSE Sensex:



The trading in shares of the Company had been suspended by the Exchange on account of GSM (Graded Surveillance Measure) in the Month of June 2017 and from August 2017 to December, 2017. Hence, price movement is not shown in chart.

Table 3- DISTRIBUTION OF SHAREHOLDING ACCORDING TO SIZE CLASS AS ON 31ST MARCH 2018

Category (Shares)	Share holders	% of Total Share holders	Shares	% of Total Shares
Upto-500	1732	85.83	794251	12.26
501-1000	38	1.88	33140	0.51
1001-2000	80	3.96	140583	2.17
2001-3000	25	1.24	67850	1.05
3001-4000	56	2.77	200100	3.09
4001-5000	10	0.50	48590	0.75
5001-10000	49	2.43	399107	6.16
10000 ABOVE	28	1.39	4793449	74.01
<b>Total</b>	<b>2018</b>	<b>100.00</b>	<b>6477070</b>	<b>100.00</b>

Table 4- : SHAREHOLDING PATTERN AS AT 31ST MARCH 2018

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% of holding
<b>(A)</b>	<b>Promoter Holding</b>			
	(a) Individuals	05	2417475	37.32%
	(b) Bodies Corporate			
	<b>Sub-Total (A)</b>	<b>05</b>	<b>2417475</b>	<b>37.32%</b>
<b>(B)</b>	<b>Public shareholding</b>			
	1). Institutions			
	(a) Mutual Funds/UTI			
	(b) Financial Institutions/Banks			
	(c) Foreign Portfolio Investor			
	(d) Insurance Companies			
	(e) Foreign Financial Institution			
	(f) Foreign Mutual Fund			
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0%</b>
	2). Central Government / State Government(s)/ President Of India			
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0%</b>
	3). Non-institutions			
	(a) Bodies Corporate	19	1757921	27.14%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lac	1969	1745859	26.95%
	II. Individual Shareholders holding nominal share capital in excess of 2 lac	2	70347	1.09%
	(c) Trusts			
	(d) Foreign National			
	(e) Hindu Undivided Family	19	250346	3.87%
	(f) Foreign Companies			
	(g) NRI & OCB & Clearing Member	4	235122	3.63%
	<b>Sub-Total (B)(3)</b>	<b>2013</b>	<b>4059595</b>	<b>62.68%</b>
	<b>(B) Total Public Shareholding</b>	<b>2013</b>	<b>4059595</b>	<b>62.68%</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0%</b>
	<b>Grand Total (A)+(B)+(C)</b>	<b>2018</b>	<b>6477070</b>	<b>100%</b>

**MD/CFO COMPLIANCE CERTIFICATE**

**To  
The Board of Directors  
INDRA INDUSTRIES LIMITED**

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify to the Board of Directors of **INDRA INDUSTRIES LIMITED that:-**

- A. We have reviewed IND AS financial statements and the cash flow statement for the year ended 31.03.2018 and that to the best of our knowledge and belief:
- (1) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- B. We further state that, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31.03.2018 which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR INDRA INDUSTRIES LIMITED**

Date: 30/05/2018  
Place: Indore (M.P.)

**Virendra Kumar Jain**    **Shweta Kothari**  
Managing Director      Chief Financial Officer  
(DIN: 00326050)

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To

The Members of

**INDRA INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **INDRA INDUSTRIES LIMITED** ('the Company'), for the year ended 31st March 2018, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Mukesh & Associates**

Chartered Accountants

**Mukesh Gokuldas Shah**

Proprietor

M. No 035005

FR No. 106599W

Date: 14.08.2018

Place: Indore (M.P.)

## **Independent Auditor's Report To the Members of Indra Industries Limited Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Indra Industries Limited ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended 31st March 2018 and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2 As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, the statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;
- (e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 30 to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

**For Mukesh & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 106599W**

**Mukesh Shah**  
**Proprietor**  
**Membership No: 035005**

**Place : Mumbai**  
**Date : 30th May, 2018**



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2018, we report that:

- (i) (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.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of stock records, we are of the opinion that no material discrepancies were noticed on physical verification.
- (iii) 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.
- (iv) 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.
- (v) The Company has not accepted any 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.
- (vi) To the best of our knowledge and as explained the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the records of the company, the company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it. The over dues for more than 6 months as on 31.03.2018 are as under:

Particulars	Amount
VAT 2015-16	16,01,948
VAT 2016-17	61,24,656
VAT 2017-18	18,60,943
Entry Tax 2015-16	4,57,795
Entry Tax 2016-17	18,33,533
Entry Tax 2017-18	1,70,351
CST 2016-17	8,913
Professional Tax 2017-18	50,544

- (b) According to the records of the company, it has not deposited the following dues on account of any dispute:

Particulars	Amount	Appeal filed
C.S.T – 2013-14	1,12,465	Asst. Commissioner of Commercial Tax Division-12, Indore

The appeal has been decided vide order dated 29th April, 2017. Accordingly it is a confirmed liability, not paid by the company.

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

Particulars	Principal	Interest
MPFC Term Loan 66/5087	69,92,940	--
MPFC Term Loan 66/5200	46,11,933	--
MPFC Term Loan 66/6482	9,27,120	--

- (ix) 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.
- (x) 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.

- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**for Mukesh & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 106599W**

**Mukesh Shah**  
**Proprietor**  
**Membership No: 035005**

**Place : Mumbai**  
**Date : 30thMay, 2018**

**Annexure - B to the Auditors' 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 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion ,the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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 Mukesh & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 106599W**

**Mukesh Shah**  
**Proprietor**  
**Membership No: 035005**

**Place : Mumbai**  
**Date : 30thMay, 2018**

**INDRA INDUSTRIES LIMITED**  
**CIN L74140MP1984PLC002592**  
**BALANCE SHEET AS AT 31ST MARCH 2018**

PARTICULARS	Note No.	31.03.2018 (Rupees)	31.03.2017 (Rupees)	01.04.2016 (Rupees)
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	1a	10,81,44,259	11,77,88,943	12,67,11,531
(b) Capital work-in-progress		9,77,58,982	8,24,83,891	5,44,57,889
<b>(c) Financial assets</b>				
(i) Investments	2	18,20,000	30,80,000	30,80,000
(ii) Other Financial assets	3	32,45,376	29,57,875	33,97,453
(d) Tax Assets		25,76,093	-	-
(e) Other non current assets	4	14,78,482	17,36,081	17,36,081
<b>(2) Current assets</b>				
(a) Inventories	5	13,95,30,092	18,24,74,142	15,75,33,493
<b>(b) Financial assets</b>				
(i) Trade Receivables	6	4,37,58,036	73,46,442	1,02,00,999
(ii) Cash and Cash Equivalents	7	10,83,138	9,24,623	47,15,792
(iii) Bank Balance other than (iii) above	8	93,15,482	83,16,478	81,67,505
(iv) Loans	9	1,25,412	8,43,198	5,57,885
(v) Other Financial assets	10	95,84,740	80,19,408	1,03,12,519
(c) Other current assets	11	27,48,555	27,68,584	51,98,390
<b>Total</b>		<b>42,11,68,648</b>	<b>41,87,39,664</b>	<b>38,60,69,538</b>
<b>II. EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	12	6,47,70,700	6,47,70,700	6,47,70,700
(b) Other Equity	13	(2,83,74,580)	(1,41,84,311)	(83,13,451)
<b>(3) Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	14	15,17,87,141	11,80,21,592	8,58,80,053
(ii) Trade Payables	15	2,16,73,359	3,45,22,075	5,33,88,692
(b) Deferred tax liabilities (Net)		-	9,91,618	13,35,603
(c) Provisions	16	1,53,462	1,46,884	1,40,308
<b>(4) Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	17	10,35,63,658	11,05,67,378	10,45,03,061
(ii) Trade Payables	18	6,16,33,746	5,99,78,106	4,25,25,828
(iii) Other Financial liabilities	19	3,01,72,817	3,02,01,550	2,74,71,470
(b) Other current liabilities	20	1,57,88,344	1,36,92,988	1,42,59,626
(c) Current Tax Liabilities	21	-	31,084	1,07,647
<b>Total</b>		<b>42,11,68,648</b>	<b>41,87,39,664</b>	<b>38,60,69,538</b>
<b>Accompanying notes to the financial statements</b>		<b>1 to 43</b>		
<b>As per our Report of even date attached.</b>				

For **Mukesh & Associates**  
Chartered Accountants  
FRN – 106599W

**(CA. Mukesh Shah)**  
Proprietor  
M. No. - 035005  
Place: Mumbai  
Date: 30/05/2018

**On behalf of the Board of Indra Industries Limited**

**Virendra Jain**  
Director  
(DIN: 00326050)

**Astha Jain**  
Director  
(DIN: 00408555)

**Shweta Kothari**  
CFO

**Dilip Patidar**  
Company Secretary

**INDRA INDUSTRIES LIMITED****CIN L74140MP1984PLC002592****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018**

Particulars	Note No.	31.03.2018 (Rupees)	31.03.2017 (Rupees)
<b>INCOME :</b>			
I. Revenue from operations	22	32,05,34,098	33,32,84,070
II. Other income	23	79,23,927	22,12,207
<b>III. Total Revenue</b>		<b>32,84,58,025</b>	<b>33,54,96,276</b>
<b>EXPENSES :</b>			
IV. Cost of materials consumed	24	23,43,45,515	22,92,38,307
Changes in inventories of finished goods and work-in-progress	25	1,89,46,067	1,05,87,524
Employee benefit expenses	26	1,07,65,315	1,27,04,794
Finance cost	27	3,23,44,960	3,10,06,534
Depreciation	1	97,72,318	97,15,383
Other expenses	28	4,00,41,830	4,84,53,308
<b>Total expenses</b>		<b>34,62,16,004</b>	<b>34,17,05,851</b>
<b>V. Profit/(Loss) before exceptional and tax(III-IV)</b>		<b>(1,77,57,980)</b>	<b>(62,09,573)</b>
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax		(1,77,57,980)	(62,09,573)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	29	(35,67,711)	(3,43,983)
(3) Earlier year taxes		-	5,270
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>(1,41,90,269)</b>	<b>(58,70,860)</b>
X Profit/(Loss) from discontinuing operations		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(Loss) from discontinuing operations (after Tax) (X-XI)		-	-
<b>XIII Profit/(Loss) for the period (IX+XII)</b>		<b>(1,41,90,269)</b>	<b>(58,70,860)</b>
XIV Other Comprehensive Income			
(i) Items That will not be reclassified to profit or loss			
(ii) Income tax relating to items That will not be reclassified to profit or loss			
<b>XV Total Comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(1,41,90,269)</b>	<b>(58,70,860)</b>
XVI Earnings per equity share (for continuing operation)			
(1) Basic		(2.19)	(0.91)
(2) Diluted		(2.19)	(0.91)
XVII Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued operation & continuing operations)			
(1) Basic		(2.19)	(0.91)
(2) Diluted		(2.19)	(0.91)
<b>Accompanying notes to the financial statements</b>	<b>1 to 43</b>		
<b>As per our Report of even date attached.</b>			

For **Mukesh & Associates**  
Chartered Accountants  
FRN – 106599W

**(CA. Mukesh Shah)**  
Proprietor  
M. No. - 035005  
Place: Mumbai  
Date: 30/05/2018

On behalf of the Board of Indra Industries Limited

**Virendra Jain**  
Director  
(DIN: 00326050)

Shweta Kothari  
CFO

**Astha Jain**  
Director  
(DIN: 00408555)

Dilip Patidar  
Company Secretary

**INDRA INDUSTRIES LIMITED****CIN L74140MP1984PLC002592****STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2018****Equity Share Capital**

Particulars	No of Shares	Amount
As at April 1, 2016	64,77,070	6,47,70,700
Changes in equity share capital	-	-
As at March 31, 2017	64,77,070	6,47,70,700
Changes in equity share capital	-	-
As at March 31, 2018	64,77,070	6,47,70,700

**Other equity**

	Reserves and Surplus			Total
	Capital Subsidy	Capital Reserve	Retained Earnings	
<b>Balance as at April 1, 2016</b>	<b>30,00,000</b>	<b>9,72,500</b>	<b>(1,22,85,951)</b>	<b>(83,13,451)</b>
Profit for the Year	-	-	(58,70,860)	(58,70,860)
<b>Balance as at March 31, 2017</b>	<b>30,00,000</b>	<b>9,72,500</b>	<b>(1,81,56,811)</b>	<b>(1,41,84,311)</b>
Profit for the Year	-	-	(1,41,90,269)	(1,41,90,269)
<b>Balance as at March 31, 2018</b>	<b>30,00,000</b>	<b>9,72,500</b>	<b>(3,23,47,080)</b>	<b>(2,83,74,580)</b>

For **Mukesh & Associates**  
Chartered Accountants  
FRN – 106599W

**On behalf of the Board of Indra Industries Limited**

**(CA. Mukesh Shah)**  
Proprietor  
M. No. - 035005  
Place: Mumbai  
Date: 30/05/2018

**Virendra Jain**  
Director  
(DIN: 00326050)

**Astha Jain**  
Director  
(DIN: 00408555)

Shweta Kothari  
CFO

Dilip Patidar  
Company Secretary

**INDRA INDUSTRIES LIMITED****CIN L74140MP1984PLC002592****Cash Flow Statement for the year ended 31st March, 2018**

<b>Particulars</b>	<b>Year Ended 31.03.2018 (Rupees)</b>	<b>Year Ended 31.03.2017 (Rupees)</b>
<b>A. Cash flow from operating activities</b>		
Net profit before tax & extraordinary items	(1,77,57,980)	(62,09,574)
Adjustment for :		
Depreciation	97,72,318	97,15,383
(Profit)/loss on sale of Fixed Assets	-	-
(Profit)/loss on sale of Investment	(14,17,473)	-
Interest paid	2,74,91,593	2,37,94,661
Less:Interest & Dividend Received	(7,98,576)	(8,08,471)
Operating profit before working capital changes	1,72,89,881	2,64,91,999
Adjustment for :		
Trade and Other Receivables	(3,77,06,261)	51,94,950
Inventories	4,29,44,050	(2,49,40,649)
Trade Payables	(80,72,753)	(5,39,659)
Cash generated from operations	(1,44,54,917)	62,06,640
Income Tax paid	-	(5,270)
Cash flow before extraordinary items	(1,44,54,917)	62,01,370
Extraordinary items	-	-
<b>Net cash from operating activities</b>	<b>(1,44,54,917)</b>	<b>62,01,370</b>
<b>B. Cash flow from investment activities</b>		
Dividend Received	3,036	2,429
Sale of Fixed assets	-	-
Sale of Investment	26,77,473	-
Purchase of Investment	-	-
Purchase of Fixed Assets	(1,27,634)	(7,92,795)
Capital WIP, Cap. Adv. & Pre-op. Exps.	(1,52,75,091)	(2,80,26,002)
Interest received	7,95,541	8,06,042
Loan to others	(2,57,599)	25,87,142
<b>Net cash from investment activities</b>	<b>(1,16,69,077)</b>	<b>(2,54,23,184)</b>
<b>C. Cash flow from financing activities</b>		
Capital Receipt	-	-
Proceeds from borrowings	2,56,83,624	5,70,62,106
Repayment of borrowings	-	(1,76,87,827)
Interest paid	(2,74,91,593)	(2,37,94,661)
<b>Net cash from financing activities</b>	<b>(18,07,969)</b>	<b>1,55,79,618</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,77,871</b>	<b>(36,42,196)</b>
Cash and cash equivalents opening balance		
Cash & Bank balance including other bank balance	92,41,101	1,28,83,297
Cash and cash equivalents closing balance		
<b>Cash &amp; Bank Balance Including other Bank Balance</b>	<b>1,02,18,972</b>	<b>92,41,101</b>

We have checked the above cash flow statement of Indra Industries Limited derived from the financial statement for the year ended 31st March 2018, the books and records maintained in the ordinary course of business and found the same to be in accordance therewith.



**Movement in Financial liabilities :**

<b>Particulars</b>	<b>31.03.2018</b>	<b>Cash Flows</b>	<b>31.03.2017</b>
Non Current Borrowings	15,17,87,141	3,37,65,550	11,80,21,592
Current Borrowings	10,35,63,658	(70,03,719)	11,05,67,378
Current maturities of Non Current Borrowings	2,45,20,377	4,79,623	5000000
<b>Total</b>	<b>27,98,71,177</b>	<b>2,62,82,207</b>	<b>25,35,88,969</b>

For **Mukesh & Associates**  
Chartered Accountants  
FRN – 106599W

**On behalf of the Board of Indra Industries Limited**

**Virendra Jain**  
Director  
(DIN: 00326050)

**Astha Jain**  
Director  
(DIN: 00408555)

**(CA. Mukesh Shah)**  
Proprietor  
M. No. - 035005  
Place: Mumbai  
Date: 30/05/2018

Shweta Kothari  
CFO

Dilip Patidar  
Company Secretary

**I Reporting entity**

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

**II Basis of preparation****a. Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The Company’s financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company’s first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

The financial statements were authorised for issue by the Company’s Board of Directors on 30th May, 2018.

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

**b. Functional and presentation currency**

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

**c. Basis of measurement**

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

**d. Use of estimates and judgements**

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

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

**Judgements**

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

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

**Assumptions and estimation uncertainties**

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

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

**e. Measurement of fair values**

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

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

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

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

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

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

**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 and Fixture	10	10
Vehicle	8	8
Computer	3	3
Electrical Installation	15	15

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

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

**b. Intangible assets****i. Acquired intangible**

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

**ii. Subsequent expenditure**

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

**iii. Amortisation**

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

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

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

**c. Inventories**

Raw Material—At cost

Work in Process—At prime cost

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

Scrap - At realizable value

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

**d. Foreign currency transactions**

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

Transactions and balances

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

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

**e. Impairment non-financial assets**

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

**f. Employee benefits****i. Short-term employee benefits**

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

**ii. Defined contribution plans**

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

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

**iii. Defined benefit plans**

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

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

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

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

**iv. Other long-term employee benefits**

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

**g. Provisions and contingent liabilities**

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

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

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

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

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

**h. Leases**

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

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

**As a lessee**

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

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

**As a lessor**

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

**i. Borrowing costs:**

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

**j. Revenue**

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

**Interest**

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

**Dividends**

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

**k. Government grants**

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

**l. Income tax**

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

**m. Current tax**

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

**n. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial

reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

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

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

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

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

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

**o. Earnings per share**

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

**p. Cash flow statement**

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

**Amendment to Ind AS 7**

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

**q. Financial instruments**

**i. Recognition and initial measurement**

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

**ii. Classification and subsequent measurement**

**Financial assets**

**Financial assets carried at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

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

**Financial assets at fair value through profit or loss**

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

**Financial liabilities**

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

**iii. Derecognition**

**Financial assets**

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

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

**Impairment of financial assets**

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

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

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

**Financial liabilities**

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

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

**iv. Offsetting**

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

**r. Ind AS issued but not effective****Ind AS 115- Revenue from Contract with Customers**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018. In which, it has notified the Ind AS 115, Revenue from Contract with Customers. The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The core principle of this Standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

This standard will come into force from April 1, 2018. As per the evaluation of the management of the company, the effect on adoption of IndAS 115 will not be material.

**Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018. In which, it has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration, which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. As per the evaluation of the management of the company, the effect of this amendment will not be material.

**Notes to the Financial Statements**  
**Note No. 1a : Property, Plant and Equipment**

Description	Gross Block (At cost)			Depreciation			Net Block			
	As on 01.04.2017	Addition	As on 31.03.2018	Deletion	As on 31.03.2018	For the year	Deletion	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
Land	7,18,150	-	7,18,150	-	-	-	-	7,18,150	7,18,150	7,18,150
Lease hold land	5,90,874	-	5,90,874	-	-	-	-	5,90,874	5,90,874	5,90,874
Site development	68,46,198	-	68,46,198	-	-	2,44,493	-	49,26,418	51,70,911	54,15,404
Factory building	6,19,54,168	-	6,19,54,168	-	-	18,81,284	-	4,47,47,632	4,66,28,916	4,85,10,202
Office premises	1,65,354	-	1,65,354	-	-	73,852	-	89,520	91,502	93,484
Plant & machinery	11,08,36,085	-	11,08,36,085	-	-	64,68,222	-	5,17,08,293	5,81,76,514	6,39,70,475
Misc assets	12,52,490	-	12,52,490	-	-	83,634	-	7,31,696	8,15,330	8,98,964
Electrical installation	39,87,576	-	39,87,576	-	-	2,67,322	-	23,51,076	26,18,398	28,85,720
Furniture & fixture	51,86,130	1,27,634	53,13,764	-	-	3,86,790	-	15,60,321	18,19,477	21,97,905
Vehicles	27,23,627	-	27,23,627	-	-	3,18,100	-	5,98,178	9,16,278	12,34,377
Computer software	15,29,378	-	15,29,378	-	-	1,20,491	-	1,22,101	2,42,591	1,95,974
<b>Total</b>	<b>19,57,90,031</b>	<b>1,27,634</b>	<b>19,59,17,665</b>	-	-	<b>97,72,318</b>	-	<b>10,81,44,259</b>	<b>11,77,88,943</b>	<b>12,67,11,531</b>
Previous year	19,49,97,235	7,92,795	19,57,90,030	-	-	97,15,383	-	9,77,58,982	8,24,83,891	5,44,57,889
<b>Add : Capital work in progress, Capital advances &amp; Pre-operative exps.</b>								<b>20,59,03,242</b>	<b>20,02,72,834</b>	<b>18,11,69,420</b>
						<b>Total</b>				



	31.03.2018 (Rupees)	31.03.2017 (Rupees)	01.04.2016 (Rupees)
<b>Note No. 2 : Financial Assets - Investments</b>			
(a) Investments in Equity Instruments			
(i) Quoted			
Equity shares fully paid up in cash			
82474 Parvati Sweetners & Power Ltd of Rs. 5/- each	18,20,000	18,20,000	18,20,000
(ii) Unquoted			
24285 shares of Nagarjuna agrichem limited	-	85,803	
of Rs 1/- each 10000 shares of Nagarjuna Oil Refinery limited	-	35,332	
of Rs 1/- each 11000 shares of Nagarjuna Fertilizers & Chemicals limited	-	38,865	
of Rs 1/- each 11000 shares of Nagarjuna Fertilizers & Chemicals limited	-	-	1,60,000
of Rs 1/- each			
(b) Investments in Mutual Funds			
93036.635 units of Union KBC Mutual Fund	-	11,00,000	11,00,000
NAV Rs. 1,113,020.59			
	<b>18,20,000</b>	<b>30,80,000</b>	<b>30,80,000</b>
<b>Note No. 3 : Other Financial assets - Non current</b>			
(a) Security Deposits	31,90,376	29,02,875	17,53,183
(b) Others Advances	55,000	55,000	6,44,270
(c) Advances to relatives	-	-	10,00,000
	<b>32,45,376</b>	<b>29,57,875</b>	<b>33,97,453</b>
<b>Note No. 4 : Other non-current assets</b>			
(a) Capital Advances	14,78,482	17,36,081	17,36,081
	<b>14,78,482</b>	<b>17,36,081</b>	<b>17,36,081</b>
<b>Note No. 5 : Inventories</b>			
(a) Raw materials			
(i) RM at Factory	1,84,36,879	4,40,79,210	2,50,24,719
(ii) RM at Transit	1,40,55,277	1,35,60,013	-
(b) Work in progress	6,85,04,613	3,69,47,495	6,30,81,918
(c) Finished Goods	3,11,51,348	8,10,77,662	6,69,74,042
(d) Packing material	20,88,960	23,93,414	3,35,492
(e) Stores, tools, jigs & spares	50,97,169	36,43,630	19,85,620
(f) Scrap	1,95,847	7,72,718	1,31,703
	<b>13,95,30,092</b>	<b>18,24,74,142</b>	<b>15,75,33,493</b>
<b>Note No. 6 : Trade Receivables</b>			
(a) Trade receivables (Unsecured, considered good)	4,37,58,036	73,46,442	1,01,66,979
(b) Others	-	-	34,020
	<b>4,37,58,036</b>	<b>73,46,442</b>	<b>1,02,00,999</b>
<b>Note No. 7 : Cash and Cash Equivalents</b>			
(a) Cash in hand	15,11,114	2,85,720	11,15,215
(b) Balance with Banks :	(4,27,976)	6,38,903	36,00,577
	<b>10,83,138</b>	<b>9,24,623</b>	<b>47,15,792</b>
<b>Note No. 8 : Other Bank Balance</b>			
(a) FDR	85,68,742	58,43,750	62,34,630
(b) Interest accrued on FDR	7,46,740	24,72,728	19,32,875
	<b>93,15,482</b>	<b>83,16,478</b>	<b>81,67,505</b>
(Fixed Deposits are pledged as security in favour of bank/ institutions/ and/or govt. dept.)			
<b>Note No. 9 : Financial Asset - Loans and Advances</b>			
(a) Advances to Employee(Unsecured, considered good)	1,25,412	8,43,198	5,57,885
	<b>1,25,412</b>	<b>8,43,198</b>	<b>5,57,885</b>
<b>Note No. 10 : Other Financial Assets</b>			
(a) Security deposits	50,000	50,000	50,000
(b) Subsidy Receivable	95,34,740	79,69,408	1,02,62,519
	<b>95,84,740</b>	<b>80,19,408</b>	<b>1,03,12,519</b>

**Note No. 11 : Other current assets**

(a) Advance to Suppliers	20,53,925	18,03,288	42,36,165
(b) Prepaid expenses	98,331	1,30,754	1,21,433
(c) CENVAT	1,03,130	5,05,906	6,22,970
(d) TDS Receivable	4,93,169	3,28,636	2,17,822
	<b>27,48,555</b>	<b>27,68,584</b>	<b>51,98,390</b>

**Note No. 12 : Equity Share capital**

(a) Authorised 7,500,000 Equity shares of Rs. 10/- each	7,50,00,000	7,50,00,000	7,50,00,000
	<b>7,50,00,000</b>	<b>7,50,00,000</b>	<b>7,50,00,000</b>
(b) Issued, subscribed and paid-up 6,477,070 Equity shares of Rs. 10/- each paid up in cash	6,47,70,700	6,47,70,700	6,47,70,700
	<b>6,47,70,700</b>	<b>6,47,70,700</b>	<b>6,47,70,700</b>
(c) Reconciliation of no. of shares outstanding as at No. of shares at the beginning of the year Movement during the year No. of shares at the end of the year	64,77,070	64,77,070	64,77,070
	<b>64,77,070</b>	<b>64,77,070</b>	<b>64,77,070</b>

**(d) Shareholders Holding more than 5% Shares**

Name of the shareholder	No. of shares held	% of share holding	No. of shares held	% of share holding
Aditya Fincom Pvt. Ltd.	3,94,958	6.10%	8,94,958	13.82%
Roshni Herbal Agro Pvt. Ltd.	8,80,450	13.59%	8,80,450	13.59%
Pratap Biotech Pvt. Ltd.	3,46,900	5.36%	8,46,900	13.08%
Astha Jain	6,58,000	10.16%	6,58,000	10.16%
Virendra Jain	7,14,300	11.03%	6,26,300	9.67%
Kovid Jain	3,42,000	5.28%	3,42,000	5.28%
Nilay Jain	3,36,000	5.19%	3,36,000	5.19%
Mohan Bai Pokharna	3,67,175	5.67%	2,21,975	3.43%
<b>Total</b>	<b>40,39,783</b>	<b>62.37%</b>	<b>48,06,583</b>	<b>74.21%</b>

**Note No. 13 : Other Equity**

(a) Capital subsidy	30,00,000	30,00,000	30,00,000
(b) Capital reserve (on share forfeiture)	9,72,500	9,72,500	9,72,500
(c) Surplus :			
Balance b/f	(1,81,56,811)	(1,22,85,951)	(1,23,40,789)
Add/Less : Profit / (loss) during the year	(1,41,90,269)	(58,70,860)	54,838
	(3,23,47,080)	(1,81,56,812)	(1,22,85,951)
	<b>(2,83,74,580)</b>	<b>(1,41,84,312)</b>	<b>(83,13,451)</b>

**Note No. 14 : Non Current Borrowings**

1. Borrowings			
(a) Term loan - Badnawar unit	4,47,05,949	2,58,03,635	1,49,00,000
- Dewas unit	2,95,01,849	2,30,93,271	3,91,00,000
Unsecured Borrowings from Others			
(a) Inter corporate deposits	5,29,82,504	5,26,09,773	1,43,08,069
(b) Related Parties	2,45,96,839	1,65,14,913	1,75,71,984
	<b>15,17,87,141</b>	<b>11,80,21,592</b>	<b>8,58,80,053</b>

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

Sr. no.	Nature of Security	Terms of Repayment
1	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.
2	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.
3	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.
4	Term Loan of Rs. 6.00 Crore availed from MPFC is secured by the fixed assets of the company and some collateral securities & personal guarantee of some of the directors of the company.	Repayable in 26 quarterly installments commencing from February, 2012 and Last installment due in May, 2019. Rate of Interest 14.00% p.a. as at year end.

**Note No. 15 : Trade Payables**

Trade payables (over one year old)

2,16,73,359	3,45,22,075	5,33,88,692
<b>2,16,73,359</b>	<b>3,45,22,075</b>	<b>5,33,88,692</b>

**Note No. 16 : Provisions**

Gratuity

1,53,462	1,46,884	1,40,308
<b>1,53,462</b>	<b>1,46,884</b>	<b>1,40,308</b>

**Note No. 17 : Short term Borrowings**

(i) Secured Borrowings :

Working capital loan from bank &amp; others

10,35,63,658	11,05,67,378	10,45,03,061
<b>10,35,63,658</b>	<b>11,05,67,378</b>	<b>10,45,03,061</b>

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

**Note No. 18 : Trade Payables**

Sundry creditors - Goods

- Capital goods

- Others

4,31,90,511	4,07,31,484	3,05,48,444
-	15,346	25,953
1,84,43,235	1,92,31,276	1,19,51,431
<b>6,16,33,746</b>	<b>5,99,78,106</b>	<b>4,25,25,828</b>

**Note No. 19 : Other Financial Liabilities**

(a) Current maturities of long term debt

(b) Interest accrued but not due

(c) Employee expenses payable

(d) Provision for expenses

(e) Audit Fees payable

2,45,20,377	2,50,00,000	2,32,07,549
10,78,414	9,76,866	16,00,894
40,27,946	33,55,800	21,60,651
4,26,080	5,88,884	3,62,376
1,20,000	2,80,000	1,40,000
<b>3,01,72,817</b>	<b>3,02,01,550</b>	<b>2,74,71,470</b>

**Note No. 20 : Other current liabilities**

(a) Advance from customers

(b) Other liabilities

(c) Statutory Dues

19,93,053	7,24,789	31,92,812
2,81,100	1,100	39,087
1,35,14,191	1,29,67,098	1,10,27,727
<b>1,57,88,344</b>	<b>1,36,92,988</b>	<b>1,42,59,626</b>

**Note No. 21 : Current Tax Liabilities**

(a) Provision for income tax

Less: TDS

-	1,02,477	2,10,224
-	71,393	1,02,577
-	<b>31,084</b>	<b>1,07,647</b>

**Note No. 22 : Revenue from operations**

Sales of mfg.goods	29,56,75,490	33,48,01,622
Export Sales	87,96,893	-
Sale of scrap	5,45,406	1,82,626
	30,50,17,789	33,49,84,248
Less: Excise Duty	2,37,139	17,00,178
Job work	1,57,53,448	-
	<b>32,05,34,098</b>	<b>33,32,84,070</b>

**Note No. 23 : Other income**

Interest	7,95,541	8,06,042
Dividend	3,036	2,429
Profit on sale of investment	14,17,473	-
Miscellaneous income	54,64,458	39,654
Foreign Exchange Gain/(Loss) on Foreign Transactions	2,43,419	13,64,082
	<b>79,23,927</b>	<b>22,12,207</b>

**Note No. 24 : Cost of materials consumed****(A) Raw materials consumption**

Opening stock	5,76,39,223	2,50,24,719
Add : Purchases	20,74,54,751	25,72,91,021
	26,50,93,974	28,23,15,740
Less : Closing stock	3,24,92,156	5,76,39,223
	<b>(A) 23,26,01,819</b>	<b>22,46,76,517</b>

**(B) Packing material**

Opening stock	23,93,414	3,35,492
Add : Purchases	14,39,242	66,19,713
	38,32,657	69,55,205
Less : Closing stock	20,88,960	23,93,414
	<b>(B) 17,43,697</b>	<b>45,61,791</b>

**Total (A+B)****23,43,45,515**      **22,92,38,307****Note No. 25 : Changes in inventories****Opening Stock :**

Finished goods	8,10,77,662	6,61,71,777
Work In progress	3,69,47,495	6,30,81,918
Scrap	7,72,718	1,31,703
	<b>(A) 11,87,97,874</b>	<b>12,93,85,398</b>

**Closing Stock :**

Finished goods	3,11,51,348	8,10,77,662
Work In progress	6,85,04,613	3,69,47,495
Scrap	1,95,847	7,72,718
	<b>(B) 9,98,51,808</b>	<b>11,87,97,874</b>

(Increase)/ Decrease in Stock

**(A-B) 1,89,46,067**      **1,05,87,524****Note No. 26 : Employee benefit expenses**

Salary, wages, bonus & allowances	98,41,429	1,16,59,765
Contribution to welfare funds	4,11,011	2,52,819
Staff & labour welfare & hospitality	4,16,298	6,95,633
Bonus & leave encashment	90,000	90,000
Gratuity/employee welfare benefits	6,577	6,577
	<b>1,07,65,315</b>	<b>1,27,04,794</b>

**Note No. 27 : Finance cost****Interest :**

Bank	1,48,07,358	1,59,71,840
Institutions	1,26,84,235	78,22,821
Other borrowing cost	40,49,621	65,63,837
Bank charges	8,03,745	6,48,036
	<b>3,23,44,960</b>	<b>3,10,06,534</b>

**Note No. 28 : Other expenses****(a) Manufacturing Exp.**

Consumption of stores	8,81,224	12,78,314
Power & fuel	1,21,93,256	1,22,18,239
Insurance charges	2,54,669	2,12,675
Repair to building	-	61,330
Repair to plant & machinery	2,17,046	4,32,038
Water charges	67,268	98,601
Printing & processing charges	13,48,314	5,80,022
Entry tax	2,42,700	26,81,919
Testing & laboratory	1,72,995	3,38,075
Other factory expenses	11,68,764	2,66,586

**(b) Office & administrative exp.**

Printing & stationery	65,860	1,83,763
Telephone	1,56,703	1,54,142
Rent	10,53,000	10,36,500
Vehicle repairs & maintenance	4,17,351	3,50,214
Conveyance	2,00,417	1,92,953
Legal & professional charges	10,42,264	8,04,918
Listing fees	2,50,000	2,00,000
Rates & taxes	45,135	1,73,902
Electricity expenses	1,17,102	1,26,215
Travelling to others	2,91,977	3,16,123
Security charges	7,50,557	10,07,710
Repairs to others	-	8,944
Membership & subscription	24,500	25,000
Festival exp.	9,980	2,48,121
Postage & telegram	27,394	33,111
Misc. expenses	3,74,246	4,93,259

**(c) Selling & distribution expenses**

Packing, forwarding & freight	1,64,18,338	2,21,85,145
Advertisements	90,774	1,07,730
Warehouse charges	8,02,261	13,48,455
Business promotion expenses	-	24,246
Clearing and forwarding charges	1,16,295	-
Commission Expenses	22,776	-
Service Tax Demand	25,295	-

**(d) Other Expenses**

Auditors' Remuneration :		
Audit	1,00,000	1,00,000
Tax audit	20,000	20,000
Cost audit fee	20,000	20,000
Interest on late payment of taxes	14,959	89,667
Directors' remuneration	9,00,000	9,00,000
Directors' Expenses:		
Travelling & Other Expenses	1,38,413	1,35,392
	<b>4,00,41,830</b>	<b>4,84,53,307</b>

**Note No. 29 : Tax expense**

(a) Current tax	-	-
(b) Deferred tax	35,67,711	(3,43,983)
	<b>35,67,711</b>	<b>(3,43,983)</b>

**Particulars****Capital Commitment :**

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for	20,00,000	15,50,000
Bank guarantee issued by company's Bankers	6,00,000	14,55,000
	<b>26,00,000</b>	<b>30,05,000</b>

**Note No. 31 : Earnings per share**

**Particulars**

Profit/(Loss) for the year	(1,41,90,269)	(58,70,860)
Weighted average number of shares for basic profit per share	64,77,070	64,77,070
Weighted average number of shares for diluted profit per share	64,77,070	64,77,070
Basic earning per Share	(2.19)	(0.91)
Diluted earning per Share	(2.19)	(0.91)

**Note No. 32 : 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.**

Sr. No.	Particulars	Name of Party
1	Key Management Personnel	Mr. Virendra Jain
		Mrs. Astha Jain
		Mrs. Shweta Kothari - CFO
		Mr. Dilip Patidar - CS
2	Relatives of Key Management Personnel	Mr. Kovid Jain (Son of Mr. Virendra Jain & Mrs. Astha Jain)

**Related Party Transactions:**

Sr. No.	Particulars	Key Management Personnel	Relatives of Key Management Personnel
1	Director Remuneration	9,00,000	-
2	Expenses	1,38,413	-
3	Rent	4,50,000	4,50,000
4	Salary	5,11,000	3,00,000
5	Interest on Loan	17,25,920	-
6	Loan Taken	79,47,952	-

**Note No. 33 : Indian Accounting Standard 108 - Operating Segments**

	Fertilizers	Polymers	Unallocated	Total
REVENUE				
External Sales/ Revenue	15,63,84,597	16,41,49,501	-	32,05,34,098
Other Income	66,92,470	12,31,457	-	79,23,927
<b>Total Revenue</b>	<b>16,30,77,067</b>	<b>16,53,80,958</b>	<b>-</b>	<b>32,84,58,025</b>
EXPENDITURE				
Consumption of Material	8,45,83,147	14,97,62,369	-	23,43,45,518
Expenditure	3,35,11,914	1,72,95,231	-	5,08,07,145
Depreciation	39,03,369	58,68,949	-	97,72,318
(Increase)/ Decrease in Stock	2,47,46,513	(58,00,446)	-	1,89,46,067
Segment results before Interest & Tax	14,67,44,941	16,71,26,104	-	31,38,71,045
Less: Exceptional Item	-	-	-	-
Less: Interest	2,30,54,271	92,90,689	-	3,23,44,960
Profit before Tax	(67,22,145)	(1,10,35,835)	-	(1,77,57,980)
Add/(Less): Taxes	35,67,711	-	-	35,67,711
<b>Net Profit</b>	<b>(31,54,434)</b>	<b>(1,10,35,835)</b>	<b>-</b>	<b>(1,41,90,269)</b>
<b>SEGMENT ASSETS</b>	<b>28,93,16,636</b>	<b>12,79,79,338</b>	<b>38,72,674</b>	<b>42,11,68,648</b>
<b>SEGMENTS LIABILITIES</b>	<b>29,44,25,796</b>	<b>9,03,46,732</b>	<b>-</b>	<b>38,47,72,528</b>

**Note No. 34 : Capital Management**

Capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	31-Mar-18	31-Mar-17	31-Mar-16
Borrowings	25,53,50,800	22,85,88,969	19,03,83,114
Current Maturities of Long Term Borrowings	2,45,20,377	2,50,00,000	2,32,07,549
Less : Cash and Cash equivalents	10,83,138	9,24,623	47,15,792
Less : Bank Balance other than above	93,15,482	83,16,478	81,67,505
<b>Total Debt</b>	<b>29,02,69,797</b>	<b>26,28,30,070</b>	<b>22,64,73,960</b>
Equity	3,63,96,120	5,05,86,389	5,64,57,249
<b>Total Capital</b>	<b>3,63,96,120</b>	<b>5,05,86,389</b>	<b>5,64,57,249</b>
Capital and Total debt	36,37,79,286	34,83,94,565	28,29,31,209
<b>Gearing ratio</b>	<b>7.98</b>	<b>5.20</b>	<b>4.01</b>

**Note No. 35 : Income Tax****a) Income Tax Expense**

Particulars	31.03.2018	31.03.2017
Current Tax		
Current Tax expense	-	-
Deferred Tax		
Increase (decrease) in Deffered tax Liability	(35,67,711)	(3,43,983)
Taxes of Earlier year	-	5,270
<b>Total Income Tax Expenses</b>	<b>(35,67,711)</b>	<b>(3,38,713)</b>

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

Particulars	31.03.2018	31.03.2017
Profit before tax as per financials	(1,77,57,980)	(62,09,573)
Statutory Tax rate	25.75%	30.90%
Tax at the Indian Statutory tax rate	-	-
Increase (decrease) in Deffered tax Liability	(35,67,711)	(3,43,983)
Taxes of Earlier year	-	5,270
<b>Income tax expense</b>	<b>(35,67,711)</b>	<b>(3,38,713)</b>

**c) Movement in Deferred Tax asset/ Deferred Tax Liability**

Movement in deferred tax (assets)/ liability	Property Plant & Equipment	Sec 43B disallowances	Carry forward losses	Total
As at 1st April 2016	1,58,18,585	(1,05,928)	(1,43,77,054)	<b>13,35,603</b>
Charged / (Credited)				
- To profit or loss	(31,31,729)	(6,04,779)	(1,75,188)	<b>(39,11,696)</b>
As at 31st March 2017	1,26,86,856	(7,10,706)	(1,45,52,242)	<b>(25,76,092)</b>
Charged / (Credited)				
- To profit or loss	30,34,705	6,43,748	(1,10,742)	<b>35,67,711</b>
As at 31st March 2018	1,57,21,561	(66,958)	(1,46,62,984)	<b>9,91,618</b>

**Note No. 36 : Financial Instrument -****Accounting classifications and fair values measurements**

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of these receivables.

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

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

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

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

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

**As at 31 March 2018**

	Carrying amount			Fair value			
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>							
Investments	18,20,000		-	-	-	-	-
Trade receivables	4,37,58,036		-	-	-	-	-
Cash and cash equivalents	10,83,138		-	-	-	-	-
Other bank balances	93,15,482		-	-	-	-	-
Loans	1,25,412		-	-	-	-	-
Other financial assets	1,28,30,116		-	-	-	-	-
	<b>6,89,32,184</b>	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Borrowings		25,53,50,800	-				
Trade payables		8,33,07,105	-				-
Other financial liabilities		3,01,72,817	-				-
	-	<b>36,88,30,722</b>	-	-	-	-	-

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 2017

	Carrying amount			Fair value			
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>							
Investments	30,80,000		-	-	-	-	-
Trade receivables	73,46,442		-	-	-	-	-
Cash and cash equivalents	9,24,623		-	-	-	-	-
Other bank balances	83,16,478		-	-	-	-	-
Loans	8,43,198		-	-	-	-	-
Other financial assets	1,09,77,283		-	-	-	-	-
	<b>3,14,88,023</b>	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Borrowings		22,85,88,969	-				-
Trade payables		9,45,00,182	-				-
Other financial liabilities		3,02,01,550	-				-
	-	<b>35,32,90,701</b>	-	-	-	-	-

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 1 April 2016

	Carrying amount			Fair value			
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>							
Investments	30,80,000		-	-	-	-	-
Trade receivables	1,02,00,999		-	-	-	-	-
Cash and cash equivalents	47,15,792		-	-	-	-	-
Other bank balances	81,67,505		-	-	-	-	-
Loans	5,57,885		-	-	-	-	-
Other financial assets	1,37,09,972		-	-	-	-	-
	<b>4,04,32,153</b>	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>							
Borrowings		19,03,83,114	-				-
Trade payables		9,59,14,520	-				-
Other financial liabilities		2,74,71,470	-				-
	-	<b>31,37,69,104</b>	-	-	-	-	-

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. 37 : Financial risk management objectives and policies**

The Company has exposure to the following risks arising from financial instruments :

- Credit Risk
- Liquidity Risk
- Market Risk
- Interest Risk

**Risk Management Framework**

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

**(i) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Trade Receivables	4,37,58,036	73,46,442	1,02,00,999
Cash and Cash Equivalents	10,83,138	9,24,623	47,15,792
Other Bank Balances	93,15,482	83,16,478	81,67,505
Loans	1,25,412	8,43,198	5,57,885
Other Financial Assets	95,84,740	80,19,408	1,03,12,519

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Company was :

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Within India	4,37,58,036.40	73,46,441.54	1,02,00,999.00

The maximum exposure to credit risk for trade receivables, cash and cash equivalents and other bank balances at the reporting date by type of counterparty was :

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Product Marketing company	4,37,58,036	73,46,441.54	1,02,00,999.00
Bank balances and deposits with banks	10,83,138	9,24,622.57	47,15,792.00

**Trade Receivables**

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

**Bank Balances and Deposits with Banks**

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. During the current year the Company has provided for impairment loss of Rs 11,293 related to trade receivables.

**(ii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Cash and Cash Equivalents****Exposure to Liquidity Risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

**As at 31 March 2018**

	Contractual Cash Flows			
	Carrying amount	Total	Less than 1 year	More than 1 years
Borrowings	25,53,50,800	25,53,50,800	10,35,63,658	15,17,87,141
Trade payables	8,33,07,105	8,33,07,105	6,16,33,746	2,16,73,359
Other financial liabilities	95,84,740	3,01,72,817	3,01,72,817	-
	<b>34,82,42,645</b>	<b>36,88,30,722</b>	<b>19,53,70,222</b>	<b>17,34,60,501</b>

**As at 31 March 2017**

	Contractual Cash Flows			
	Carrying amount	Total	Less than 1 year	More than 1 years
Borrowings	22,85,88,969	22,85,88,969	11,05,67,378	11,80,21,592
Trade payables	9,45,00,182	9,45,00,182	5,99,78,106	3,45,22,075
Other financial liabilities	3,02,01,550	3,02,01,550	3,02,01,550	-
	<b>35,32,90,701</b>	<b>35,32,90,701</b>	<b>20,07,47,034</b>	<b>15,25,43,667</b>

**As at 31 March 2016**

	Contractual Cash Flows			
	Carrying amount	Total	Less than 1 year	More than 1 years
Borrowings	19,03,83,114	19,03,83,114	10,45,03,061	8,58,80,053
Trade Payables	9,59,14,520	9,59,14,520	4,25,25,828	5,33,88,692
Other Financial Liabilities	2,74,71,470	2,74,71,470	2,74,71,470	-
	<b>31,37,69,104</b>	<b>31,37,69,104</b>	<b>17,45,00,359</b>	<b>13,92,68,745</b>

**(iii) Market Risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

**Currency Risk**

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales primarily denominated in US dollars.

**Exposure to Currency Risk**

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

	As at 31 March 2018		As at 31 March 2017
	USD	GBP	USD
Export Receivables	41,126.40	17,312.45	-
Overseas Payables	(2,14,628.70)	-	(22,41,006.00)
<b>Total</b>	<b>(1,73,502.30)</b>	<b>17,312.45</b>	<b>(22,41,006.00)</b>

#### Foreign Currency Sensitivity

1% increase in foreign exchange rates will have the following impact on profit before tax :

	As at 31 March 2018		As at 31 March 2017
	USD	GBP	USD
Increase/(decrease) in profit (Rs.)	(1,12,844)	11,260	(15,08,421)
<b>Total increase/(decrease) in profit (Rs.)</b>	<b>(1,12,844)</b>	<b>11,260</b>	<b>(15,08,421)</b>

1% decrease in foreign exchange rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

#### (iv) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows :

	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Fixed rate instruments</b>			
<i>Financial assets</i>			
Deposit with banks	93,15,482	83,16,478	81,67,505
<b>Total</b>	<b>93,15,482</b>	<b>83,16,478</b>	<b>81,67,505</b>
<b>Fixed rate instruments</b>			
<i>Financial liabilities</i>			
Borrowings	12,52,37,018	14,50,89,453	15,78,91,753
<b>Total</b>	<b>12,52,37,018</b>	<b>14,50,89,453</b>	<b>15,78,91,753</b>

#### Note No. 38 : Explanation of transition to Ind AS

The Company has prepared its first financial statements in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

The accounting policies set out have been applied in preparing the financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cashflows.

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

#### Exemptions availed

Ind AS 101 allows first time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Property, plant and equipment and intangible assets

As per Ind AS 101 carrying values of all its property, plant and equipment and intangible assets as at the date of transition to Ind AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.

#### Estimates

The estimates at 1st April, 2016 and as at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind AS and as of 31st March 2017.

**Reconciliation of Equity as previously reported under Previous GAAP and that computed under Ind As:**

Particulars	31-Mar-17	01-Apr-16
Total Equity as per previous GAAP	50586389	56457249
Add/(less) : Ind As Adjustments	-	-
Total Equity as per Ind As	50586389	56457249

**Reconciliation between financial results as previously reported under Previous GAAP and Ind As :**

Particulars	31-Mar-17
Profit for the year under previous GAAP	(58,70,860)
Add/(less) : Ind As Adjustments	-
Profit for the year under Ind As	(58,70,860)

**Note No. 39 : Capital work in progress**

Capital Work-in-progress is related to GSSP project. GSSP was made mandatory by Govt. of India and then relaxed. Company also commenced implementing the project and then reviewed in line of relaxation. The project is appraised and funded by Madhya Pradesh financial corporation to the extent of Rs. 500 lacs. The implementation of project has been completed and trial run is in progress. Break up of cost of implementation as on 31.03.2018 stand as under :

Particulars	Badnawar	Dewas
Capital W.I.P.	4,51,76,432	22,94,551
Pre-operative Expenses	4,62,73,384	40,14,615
<b>TOTAL</b>	<b>9,14,49,816</b>	<b>63,09,166</b>

**Note No. 40 :**

Fixed monthly remuneration has been paid to directors as per resolution passed by the Shareholders in their meeting.

Directors Remuneration	2017-18	2016-17
Salaries	75,000	75,000

**Note No. 41 :**

Amount due to small industries is Rs. 1,84,198.30 as on 31.03.2018 which is outstanding for more than 30 days.

**Note No. 42 :**

Previous year's figures have been regrouped and rearranged wherever considered necessary.

**Note No. 43 :**

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

For **Mukesh & Associates**

Chartered Accountants

FRN – 106599W

**(CA. Mukesh Shah)**

Proprietor

M. No. - 035005

Place: Mumbai

Date: 30/05/2018

**On behalf of the Board of Indra Industries Limited**

**Virendra Jain**

Director

(DIN: 00326050)

**Astha Jain**

Director

(DIN: 00408555)

Shweta Kothari

CFO

Dilip Patidar

Company Secretary

**FORM NO.MGT- 11  
PROXY FORM**

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

CIN : L74140MP1984PLC002592

Name of company: INDRA INDUSTRIES LIMITED

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

Name of the member (s):

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual general meeting of the company, to be held on the Thursday, 27<sup>th</sup> September, 2018 at the Registered Office of the company situated at 406, Airen Heights, Opp. Orbit Mall, Scheme No.54, Vijay Nagar, A.B. Road, Indore-452010 M.P. at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Receive, Consider, Approve and adopt Audited Financial Statement for the Financial Year ended 31 <sup>st</sup> March, 2018 together with reports of the Board of Directors and Auditor.		
2.	Appoint a Director in place of Smt. Astha Devi Jain (DIN: 00408555), who retires by rotation and being eligible offers herself for re-appointment.		
3.	Ratification of remuneration of Cost Auditor.		

Signed this..... day of..... 2018

Signature of shareholder

Signature of Proxy holder(s)

**Note:**

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

**ATTENDANCE SLIP**  
**34<sup>th</sup> ANNUAL GENERAL MEETING ON THURSDAY 27<sup>TH</sup> SEPTEMBER 2018**

R.F. No. \_\_\_\_\_

Mr./Mrs./Miss \_\_\_\_\_

(Shareholders' name in block letters)

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

I/We hereby record my/our presence at the 34<sup>th</sup> Annual General meeting of the company at the registered office of the company on Thursday, 27<sup>th</sup> September, 2018.

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

(Shareholders/proxy's Signature)

\_\_\_\_\_

**Note:**

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

**Book-Post / COURIER / REGISTERED POST  
(PRINTED MATTER)**

**To,**

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If underdelivered please return to :

**INDRA INDUSTRIES LIMITED**

(CIN : L74140MP1984PLC002592)

**Registered Office :**

406 Airen Heights, Opp. Orbit Mall, Scheme No. 54, Vijay Nagar,

A.B. Road, INDORE 452 010 (M.P.) INDIA - Ph.: 0731-4989811

Web : [www.indraindustries.in](http://www.indraindustries.in) - Email : [info@indraindustries.in](mailto:info@indraindustries.in)