

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

**To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai, MH-400001
Script Code: 539175**

Dear sir/ma'am,

**Subject – 40th Annual Report of the Company for the Financial Year 2023-24
Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure
Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2024, along with the Notice of the Fortieth (40th) Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 28, 2024, at 2:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 40th Annual Report for the financial year 2023-24 along with the notice of the 40th AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 40th AGM and the annual report 2023-24 are also being uploaded on the website of the Company www.indraindustries.in

Thanking you,

FOR INDRA INDUSTRIES LIMITED

**NITIN ASHOK KUMAR KHANNA
ADDITIONAL DIRECTORS
DIN: 09816597**

Place: Indore

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40TH ANNUAL REPORT 2023-24

BOARD OF DIRECTORS:

- | | |
|-------------------------------|-------------------------------------|
| 1. Mr Nitin Ashokkumar Khanna | - Managing Director |
| 2. Ms. Afsana Mirose Kherani | - Additional Non-Executive Director |
| 3. Ms. Saloni Mehra | - Additional Independent Director |
| 4. Mr. Amit Bajaj | - Additional Non-Executive Director |

BANKERS:

Kotak Mahindra Bank

LISTED AT

BSE Limited

STATUTORY AUDITORS:

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

SECRETARIAL AUDITOR:

M K SAMDANI & Co.
Practicing Company Secretary

REGISTERED OFFICE:

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Website: www.indraindustries.in

Email: info@indraindustries.in

Phone: +91 98250 50507

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited,
9, Shiv Shakti Industrial Estate, J.R.Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai (M.H.) 400011

Tele No.: 022-23012517 / 23016761

Email id- support@purvashare.com

Website- www.purvashare.com

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NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the Members of **INDRA INDUSTRIES LIMITED** will be held on, Saturday 28th September, 2024 at 2:00 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:-

- 1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.**

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors ("the Board") and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- 2. To appoint a Mr. Nitin Khanna (DIN: 09816597) Managing Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.**

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Nitin Khanna (DIN: 09816597) who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re- appointed as a Managing Director of the Company, liable to retire by rotation." – Power to board to decide the terms and conditions

- 3. To Appoint of M/s. S D P M & Co., Chartered Accountants (Firm Registration No. 126741W) as statutory auditor of the Company.**

"RESOVLED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions, together read with Companies Audit and Auditors Rules 2014 , M/s. S D P M & Co., Chartered Accountants (Firm Registration No. 126741W) be and are hereby appointed as the Statutory auditors.

RESOLVED FURTHER THAT M/S S D P M & CO Chartered Accountants (Firm Registration No.126741W), be and are hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the 40th Annual General Meeting to the 45th General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2029 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them;

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

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SPECIAL BUSINESSES:-

4. To regularize the appointment of Ms. Afsana Mirose Kherani as Director of the Company.

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

“RESOLVED THAT Ms. Afsana Mirose Kherani holding Din: 09604693 who was appointed as an Additional Non-Executive Director, of the Companies w.e.f. 29.04.2024 and who holds her office until the ensuing Annual General Meeting of the company, be and is hereby regularized.

FURTHER RESOLVED THAT after regularization, she will continue to hold his office as Director of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

5. To regularize the appointment of Ms. Saloni Mehra as Independent Director of the Company.

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

“RESOLVED THAT Ms. Saloni Mehra holding Din: 10062907 who was appointed as an Additional Non-Executive Independent Director, of the Companies w.e.f. 07.05.2024 and who holds her office until the ensuing Annual General Meeting of the company, be and is hereby regularized.

FURTHER RESOLVED THAT after regularization, she will continue to hold his office as Director of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

6. To regularize the appointment of Mr. Amit Bajaj as Independent Director of the Company.

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

“RESOLVED THAT Mr. Amit Bajaj holding Din: 10122918 who was appointed as an Additional Non-Executive Independent Director, of the Companies w.e.f. 07.05.2024 and who holds his office until the ensuing Annual General Meeting of the company, be and is hereby regularized.

FURTHER RESOLVED THAT after regularization, he will continue to hold his office as Director of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings,

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matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

7. To Change The Name Of The Company From Indra Industries Limited To Bluegod Entertainment Limited Or Any Other Name Subject To Approval Of Ministry Of Corporate Affairs And Any Other Regulatory Authorities.

To consider and, if thought fit, to pass with or without modifications, the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4(4), Section 13 read with Rule 29 of Companies (Incorporation) Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), subject to the approval of the Central Registration Centre (CRC), Ministry of Corporate Affairs and BSE and the consent of the members of the Company be and is hereby accorded to change the name of the Company from Indra Industries Limited to Bluegod Entertainment Limited or any other name subject to approval of Ministry of corporate affairs and any other regulatory authorities.

FURTHER RESOLVED THAT the name Indra Industries Limited wherever it occurs in the Memorandum and Articles of Association of the company is substituted by the new name as approved or any other name subject to approval of government authorities.

FURTHER RESOLVED THAT any directors of the Company, be and are hereby are hereby authorized to do all such acts, things, deeds and matters as may be necessary or expedient to give effect to the aforesaid Resolution, including, but not limited to filing of necessary statutory documents with concerned Central Registration Centre (CRC), Ministry of Corporate Affairs and other statutory authorities, as applicable.”

<p>INDRA INDUSTRIES LIMITED (CIN: L74140MP1984PLC002592)</p> <p>REGISTERED OFFICE: 406, AIREN HEIGHTS, OPP.ORBIT MALL, SCHEME NO.54, VIJAY NAGAR, A.B.ROAD, INDORE (M.P.) 452010</p> <p>DATE: 06/09/2024 PLACE: INDORE</p>	<p>BY ORDER OF THE BOARD OF DIRECTORS</p> <p style="text-align: right;">Sd/- Nitin Khanna MANAGING DIRECTOR (DIN: 09816597)</p>
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NOTES:-

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022 followed by Circular No. 10/2022 dated 28th December, 2022, read with General Circular No.09/2024 dated September 25,2023 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 followed by SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 40th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 40th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 31 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2024 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed there under are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.

4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 30th August, 2024 being the cut-off date for sending soft copy of the Notice of 40th AGM and Annual Report for the financial year 2023-24, may access the same from Company’s website at www.indraindustries.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

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Since the 40th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/ Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at samdanikalani@gmail.com with a copy marked to the Company at www.indraindustries.in.
7. Pursuant to Provision of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Saturday, 21st September, 2024 to Saturday, 28th September, 2024 (both days inclusive) for the purpose of 40th Annual General Meeting.
8. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item No. 4 to 7 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 4 to 7 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.

9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director who retire by rotation at the AGM and seeking appointment/ re-appointment/ retire by rotation is provided as an annexure to the Notice forms integral part of this notice. Requisite declarations have been received from Director/s for seeking re-appointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
11. Members who hold shares in dematerialized form and want to provide/ change/ correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
12. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655

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dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.indraindustries.in and on the website of the Company's Registrar and Transfer Agents www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at www.purvashare.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, 24th

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September, 2024. Members seeking to inspect such documents can send an email to info@indraindustries.in

20. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra, 400011.
21. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. info@indraindustries.in to enable the investors to register their complaints / send correspondence, if any.
22. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
23. The Company has appointed Ms. M K SAMDANI & CO, Practicing Company Secretary (Membership No. ACS-41630; CP No. 21853) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during the AGM, in a fair and transparent manner.
24. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Friday 20th September, 2024, being the cut-off date.
25. A person who is not a Member as on Friday 30th August, 2024 should treat this Notice for information purposes only.
26. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Friday 20th September, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM (insta poll) following the procedure mentioned in this Notice.
27. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.indraindustries.in as soon as possible after the Meeting is over.
28. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
29. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

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CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.indraindustries.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022

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dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The voting period begins on 25th September, 2024 from 9.00 A.M. and ends on 27th September, 2024 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 Friday 20th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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CIN: L74140MP1984PLC002592

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Road, Indore (M.P.)-452010

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

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

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days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@indraindustries.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 of the accompanying Notice dated 6th September 2024 :

ITEM NO. 1 REGULARIZATION OF MS. AFSANA MIROSE KHERANI AS NON-EXECUTIVE DIRECTOR OF THE COMPANY.

Ms. Afsana Mirose Kherani (DIN 09604693), was appointed as an Additional Director of the Company on the board of the Company by the directors in their Board Meeting held on 29th April, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Afsana Mirose Kherani shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as a Non-Executive Director for a term up to five years.

A brief profile of Ms. Afsana Mirose Kherani, including nature of her expertise, is provided as Annexure-A of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Afsana Mirose Kherani (DIN 09604693), from Additional Director to Director of the Company.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

ITEM NO. 2 REGULARIZATION OF MS. SALONI MEHRA AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.

Ms. Saloni Mehra (DIN 10062907), was appointed as an Additional Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 7th May, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Saloni Mehra shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as a Non-Executive Independent Director for a term up to five years.

A brief profile of Ms. Saloni Mehra, including nature of her expertise, is provided as Annexure-A of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Saloni Mehra (DIN 10062907), from Additional Independent Director to Independent Director of the Company.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

ITEM NO. 3 REGULARIZATION OF MR. AMIT BAJAJ AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.

Mr. Amit Bajaj (DIN 10122918), was appointed as an Additional Director of the Company on the board of the Company by the directors in their Board Meeting held on 7th May, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Amit Bajaj shall

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hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as a Non-Executive Independent Director for a term up to five years.

A brief profile of Mr. Amit Bajaj, including nature of his expertise, is provided as Annexure-A of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Amit Bajaj (DIN 10122918), from Additional Director to Director of the Company.

The Board recommends the Special Resolution set forth in Item No.6 of the Notice for approval of the Members.

ITEM NO. 4 TO CHANGE THE NAME OF THE COMPANY FROM INDRA INDUSTRIES LIMITED TO GRANDVIEW PICTURES LIMITED OR ANY OTHER NAME SUBJECT TO APPROVAL OF MINISTRY OF CORPORATE AFFAIRS AND ANY OTHER REGULATORY AUTHORITIES

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 At the Board meeting held on 29th day of June 2024, the Directors of the Company put forward the proposal to change the name of the Company by new name “Grandview Pictures Limited.” Or other name would be used to give better representation in the Market. The Board of Directors discussed the same and is of the opinion that the name of the company be changed from Indra Industries Limited to Grandview Pictures Limited’ or other available name subject to approval.

As a result of change in the name, the clause I of the Memorandum of Association is also required to be suitably amended.

Your Directors recommend the above as Special Resolution None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

A copy of the proposed MOA and AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of 27th September 2024.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members

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 DATE: 06/09/2024 PLACE: INDORE	BY ORDER OF THE BOARD OF DIRECTORS Sd/- Nitin Khanna MANAGING DIRECTOR (DIN: 09816597)
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ANNEXURE-A**Additional Information of Director who retire by rotation and seeking re-appointment at this Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard- on General Meeting:**

Name of Director	Mr. Nitin Ashok kumar Khanna	Ms. Saloni Mehra
DIN	09816597	10062907
Date of Birth	23rd March 1976	8 th January, 1994
Date of Appointment	29th April, 2024	7 th May, 2024
Expertise/ Experience in specific functional areas	Mr. Nitin Ashokkumar Khanna has 15 years of comprehensive experience in the stock market which includes market analysis, portfolio management, risk assessment. He also has 5 years of experience in Banking Sector	Mrs. Saloni Mehra has I have more than 2 years of experience in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in a Listed Companies, Public and _ Private Companies. I strive for a_ progressive, professional and a challenging work ecosystem comprising a blend of legal, compliance & secretarial profile, which will enable me to do justice to my potential as well as to the development of the organization.
Qualification	Graduate	Graduate
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	Nil	Nil
List of outside Company's directorship held	ETT LIMITED MIST MUSIC PRIVATE LIMITED	<ul style="list-style-type: none"> • AAR SHYAM INDIA INVESTMENT COMPANY LIMITED • SIDH AUTOMOBILES LIMITED • CHANDRANSHU MARKETING LIMITED • CORPORATE MERCHANT BANKERS LIMITED • RAJNISH WELLNESS LIMITED • NIMSTECH INDUSTRIES LIMITED • DAVIN SONS RETAIL LIMITED

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		• KRISHNA VENTURES LIMITED
No. of Companies in which resigned in the past three years	Nil	2 (TWO)
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil
Salary or Sitting fees paid	Nil	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil
Relationship between directors inter-se	Nil	Nil
Attendance at Board Meetings	Not Applicable *	Not Applicable*
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable *	

* **Note Applicable:** Due to the Change in Management take place in the Company the Directors mentioned above Did Not Attended the board Meeting in the Company

Name of Director	Mr. Amit Bajaj	Ms. Afsana Mirose Kherani
DIN	10122918	09604693
Date of Birth	12 th March, 1989	11 th April, 1996
Date of Appointment	7 th May 2024	29 th April, 2024
Expertise/ Experience in specific functional areas	Mr. Amit Bajaj has I have more than 5 years of experience in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in a Listed Companies, Public and Private Companies. I strive for a progressive, professional and a challenging work ecosystem comprising a blend of legal, compliance & secretarial profile, which will enable me to do justice to my potential as well as to the development of the organization.	Ms. Afsana Mirose Kherani has experience in managing and producing music videos for a YouTube channel
Qualification		Graduate
No. & % of Equity Shares held in the Company	Nil	Nil

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including shareholding as a beneficial owner	
List of outside Company's directorship held	<ul style="list-style-type: none"> • NIMSTECH INDUSTRIES LIMITED • CORPORATE MERCHANT BANKERS LIMITED • SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED • BOMBAY TALKIES LIMITED • SPRIGHT AGRO LIMITED • KAIZEN AGRO INFRABUILD LIMITED • ETT LIMITED • YELLOW STRINGS ENTERTAINMENT PRIVATE LIMITED
No. of Companies in which resigned in the past three years	Nil Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil Nil
Salary or Sitting fees paid	Nil Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil Nil
Relationship between directors inter-se	Nil Nil
Attendance at Board Meetings	Not Applicable* Not Applicable *
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable * Not applicable *

* **Note Applicable:** Due to the Change in Management take place in the Company the Directors mentioned above Did Not Attended the board Meeting in the Company

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 DATE: 06/09/2024 PLACE: INDORE	BY ORDER OF THE BOARD OF DIRECTORS Sd/- Nitin Khanna MANAGING DIRECTOR (DIN: 09816597)
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Email id- info@indraindustries.in, Website-www.indraindustries.in, Contact No. 94250-58970

BOARD'S REPORT

To,
The Members,
INDRA INDUSTRIES LIMITED

Your Directors are pleased to present the 40th Annual Report on the business and operations of Indra Industries Limited together with the Audited Financial Statements of your Company for the year ended March 31, 2024.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF FINANCIAL STATEMENTS:

The financial statements of the Company for the financial year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

Particulars	(Amount in Lakhs except EPS)	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Income	111.00	331.58
Total Expenditure	170.74	369.89
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(59.74)	(38.31)
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before Tax	(59.74)	(38.31)
Less: Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax	77.13	59.97
Earlier year Tax	0.00	0.00
Profit/Loss after Tax	17.40	(98.28)
Paid up Equity Share Capital	647.71	647.71
Earnings per share (Rs. 10/- each) Basic & Diluted (in Rs.)	0.27	(1.52)

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1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIRS:

During the financial year 2023-24, Company has total income of Rs. 111 Lacs in comparison to previous year's total income of Rs. 331.58 Lacs and incurred net profit (after tax) of Rs. 17.4 Lakhs in comparison to previous year's incurred net loss of Rs. 98.28 Lacs.

2) ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return as on 31st March, 2024 prepared in accordance with Section 92(3) of the Companies Act, 2013 is made available on the website of your Company and can be assessed using the web link <http://indraindustries.in/wp-content/uploads/2024/Form MGT 7 Website Indra.pdf>

3) COMPOSITION OF BOARD OF DIRECTORS, COMMITTEES AND NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES:

I. BOARD OF DIRECTORS:

The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ("the Act") with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board of your Company comprises of four Directors as on 31st March, 2024. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Act and all the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

Further, during the financial year 2023-24, **Four (4)** Board Meetings were held i.e. on 18th May, 2023, 08th August, 2023, 09th November, 2023, 13th February, 2024 respectively. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. Proper notices for meeting were given and the proceedings were properly recorded and draft Minutes of Board Meeting were circulated to members of the Board for their comments.

Composition and Attendance of Directors at the meetings held during the year 2023-24 are mentioned in the table below:

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Sr. No	Name of Directors	Category	Number of Board Meetings held during their tenure		Attendance at the previous AGM held on 20 th September, 2023
			Held	Attended	
1.	Mr. Virendraa K Jain (DIN: 00326050)	Managing Director	4	4	Yes
2.	Mrs. Astha Jain (DIN: 00408555)	Non Executive Non Independent Director	4	4	Yes
3.	Mr. Suresh Joshi (DIN: 08279609)	Non Executive Independent Director	4	4	No
4.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	4	4	Yes

Due to change in management of the company all the directors of the company resigned from their respective post and following director appointed in the company.

- Mr. Nitin Ashokkumar Khanna Appointed As Managing Director On 31th April, 2024
- Ms. Afsana Mirose Kherani Appointed As Additional Executive Director On 29th April, 2024
- Mr. Amit Bajaj Appointed As Additional Non-Executive Independent Director On 7th May 2024
- Ms. Saloni Mehra Appointed as Additional Independent Director of on the 7th May 2024

All the Directors are subject to approval of shareholder of the company in the 40th Annual General Meeting except Mr. Nitin Ashok Kumar Khanna.

II. AUDIT COMMITTEE:

The Company has constituted Audit Committee as per requirement of Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee are broadly in accordance with the provisions of Companies Act, 2013. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

Further, during the financial year 2023-24, **Four (4)** Board Meetings were held i.e. on 18th May, 2023, 08th August, 2023, 09th November, 2023, 13th February, 2024 respectively.

The composition of the Audit Committee and attendance of its members at its meetings held during the year 2023-24 is as follows:

Sr. No	Name of Directors	Category	Designation	Number of meetings during the year	
				Held	Attended
1.	Mr. Deepak Kothari (DIN: 08522003)	Non Executive Independent Director	Chairperson	4	4
2.	Mr. Suresh Joshi	Non Executive	Member	4	4

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	(DIN: 08279609)	Independent Director			
3.	Mrs. Astha Jain (DIN: 00408555)	Non Executive Non Independent Director	Member	4	4

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

Due to change in management of the company, Audit Committee Newly constituted by the new directors of the company.

The composition of the Audit Committee for the year 2024-2025

1.	SALONI MEHRA (Additional Independent Director)
2.	AMIT BAJAJ (Additional Independent Director)
3.	AFSANA MIROSE KHERANI (Additional Executive Director)

III. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee as per requirement of Section 178(1) of the Companies Act, 2013. The terms of reference of Nomination and Remuneration Committee are broadly in accordance with the provisions of Companies Act, 2013. During the financial year, the Committee met on one occasion on 13th February, 2024.

The composition and attendance of members at the Meeting of the Nomination and Remuneration Committee held during the year 2023-24 is given below:

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

Due to change in management of the company, Nomination and Remuneration Committee Newly constituted by the new directors of the company.

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The composition of the Nomination and Remuneration Committee for the year 2024-2025

1.	SALONI MEHRA (Additional Independent Director)
2.	AMIT BAJAJ (Additional Non-Executive Director)
3.	NITIN ASHOKKUMAR KHANNA (Managing Director)

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee constituted by the Board of the Company is in compliance with the provisions of Section 178(5) of the Companies Act, 2013. During the year the Committee met on one occasion on 13th February, 2024.

The composition and attendance of members at the meeting of the Stakeholders Relationship Committee held during the year 2023-24 is given below:

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

Due to change in management of the company, Stakeholders Relationship Committee Newly constituted by the new directors of the company.

The composition of the Stakeholders Relationship Committee for the year 2024-2025

1.	SALONI MEHRA (Additional Independent Director)
2.	AMIT BAJAJ (Additional Non-Executive Director)
3.	NITIN ASHOKKUMAR KHANNA (Managing Director)

V. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year on 13th February, 2024. The meeting was conducted in an informal manner without the presence of the Chairman of the Company and Non-Executive Non-Independent Director of the Company.

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The Board of Director declares that the Independent Directors in the opinion of the Board are:

- a) Persons of integrity and they possess relevant expertise and experience;
- b) Not a promoter of the Company or its holding, subsidiary or associate company;
- c) Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- d) None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- e) Who, neither himself nor any of his relatives—
- f) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- g) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
- h) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- i) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;
- j) Holds together with his relatives two percent or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. Or more of the total voting power of the company; or possess

Such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

4) DIVIDEND:

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

5) AMOUNTS TRANSFERRED TO RESERVES:

During the financial year 2023-24, no amount has been transferred to reserves.

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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 as amended from time to time.

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

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

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS:

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

(Amount in Lacs)

S. No.	Name of Directors	Category	Outstanding Amount
1.	KMP	Interest on Loan	20.98
2.	KMP	Loan taken	55.10

7) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

During the financial year ended on 31st March, 2024, 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, Mr. Nitin Khanna (DIN: 09816597), Managing Director of the Company retires by rotation at the ensuing 40th Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment for the consideration to members of the Company at the ensuing 40th Annual General Meeting.

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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:

Due to change in management on the of the company all the directors of the company resigned from their respective post.

1. Mr. Virendraa K Jain, Managing Director (DIN: 00326050)
2. Mr. Sanjay Patil, Chief Financial Officer
3. Mr. Prakhar Singh Taunk, Company Secretary and Compliance officer
4. Mr. Suresh Joshi Non-executive Independent Director
5. Mr Deepak Kothari Non-executive Independent Director

Further the new Board is being appointed in the Company on the Date of 29 March 2024.

- | | |
|--------------------------------|---|
| 1. Mr. Nitin Ashokkumar Khanna | Executive Director |
| 2. Ms. Afsana Mirose Kherani | Non - Executive Non -Independent Director |
| 3. Mr. Amit Bajaj | Non-Executive - Independent Director |
| 4. Mrs. Saloni Mehra | Non-Executive Independent Director |

9. DECLARATION BY INDEPENDENT DIRECTOR:

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') as amended from time to time.

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

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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.

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of all the Directors, Committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

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

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

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Performance evaluation criteria for Independent Directors

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

Statement with regard to integrity, expertise and experience of the Independent Director appointed during the year:

During the year under review, the Board has appointed Two Independent Director in the Company. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, and expertise and hold high standards of integrity for the purpose of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

- | | |
|----------------------|--------------------------------------|
| 1. Mr. Amit Bajaj | Non-Executive - Independent Director |
| 2. Mrs. Saloni Mehra | Non-Executive Independent Director |

1) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the financial year under review, the Company has not provided any loans, guarantees and investments pursuant to Section 186 of the Companies Act, 2013. However, Company having non-current investment relating to earlier years for which details are given in the financial statements.

1. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has formulated the Policy on Related Party Transactions in line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The policy regulates all transactions between the Company and its related parties which is also available on the Company's website http://indraindustries.in/wp-content/uploads/2023/02/related-party-policy_INDRA.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 entered during the year were in Ordinary Course of the Business and at Arm's Length basis. The Material Related Party Transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, which were entered during the year by your Company, are given separately in notes to the financial statements. Further, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the

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Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is set out as **Annexure- A** and form part of this report.

Further, as a practice of good corporate governance, all related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained from the Audit Committee for Related Party 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 SEBI (LODR) Regulations, 2015.

2. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

(A) Conservation of Energy

- (i) the steps taken or impact on conservation of energy: NIL
During the year there was no major consumption of energy.
- (ii) steps taken by the Company for utilizing alternate sources of energy:
The Company has used alternate source of energy, whenever and to the extent possible.
- (iii) The capital investment on energy conservation equipment's: Nil

(B) Technology Absorption

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development: The Company has not incurred any expenditure on Research and Development during the year under review.

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(C) Foreign Earning and Outgo: During the year under review, there was neither inflow nor outflow of foreign exchange.

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

Your Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements. Internal Auditor conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Auditor. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time. Report of Statutory Auditors for internal financial control system is part of Audit Report.

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits and risk management framework.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year under review, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions of Corporate Social Responsibility are not applicable to the Company.

5. 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 made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment

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of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at <http://indraindustries.in>

During the year under review, none of the Directors of the Company has received any remuneration from the Company. Further, the Board of Directors affirms that the remuneration paid to senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 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 the Board Report.

During the year under review, none of the employee of the Company is drawing more than Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year. Therefore, particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable for the financial year ended 31st March, 2024.

Further the statement containing details of Top Ten Employees in terms of remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended up to the date, is available at Registered Office of the Company. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid details. Any Member desirous of obtaining above said details may write to the Company Secretary or email at info@indraindustries.in

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.

6. REPORT ON CORPORATE GOVERNANCE:

As on 31st March, 2024, paid-up equity capital of the Company was not exceeding Rs. 10 Crores and Net Worth was not exceeding Rs. 25 Crores; therefore, the provisions of the Corporate Governance as stipulated under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company for the financial year ended 31st March, 2024. Hence, Corporate Governance Report is not required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily as a part of Good Corporate Governance.

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7. REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS:

As per Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

8. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of the reporting mechanism are disclosed on the website of the Company at <http://indraindustries.in>. No person has been denied access to the Chairperson of the Audit Committee.

9. 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 Board of Directors appointed Megha Samdani, Practicing Company Secretaries; Ahmedabad to conduct the Secretarial Audit of the Company for year ended 31st March, 2024. The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure-C** and forms an integral part of this Report.

Secretarial Auditor Observations	Management Comments
Pursuant to Regulation 47(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published its Financial Results during the year under review.	The company had suffered heavy losses due to finance cost and operational cost, liquidity Crunch, sales of the company has been radically reduced and net worth of the Company also been recorded. The company is facing several financial crises hence unable to publish newspapers publications in time. However Board ensures that in future company shall arrange to publish the required information in newspapers as soon as possible
Pursuant to Regulation 6(1) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company does not have company secretary since 5 th June, 2024.	Company is looking for good suitable candidate for the said post we will fill the said post as soon as possible

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, Contact No. 94250-58970

EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS:

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

10. STATUTORY AUDITORS:

S. N. Gadiya & Co., Chartered Accountants, Indore (ICAI Firm Registration No. 002052C) was appointed as Statutory Auditors of our Company in the 36th Annual General Meeting held on 29th September, 2020, for a term of five consecutive years up to the conclusion of 41st Annual General Meeting to be held in the financial year 2025-26. But due to change in management S. N. Gadiya & Co., Chartered Accountants, resigned from the Statutory Auditors of the company and Board of Director appointed M/s S D P M & Co., Chartered Accountants as statutory auditor of the Company on the 6th September 2024, and in the 40th Annual General Meeting shareholder give their consent for the regularization of auditor.

EXPLANATION TO AUDITOR'S REMARKS

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

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

11. INTERNAL AUDIT:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed there under, Company takes suggestions from internal auditor and recommendations to improve and strengthen the internal control system. Scope of Internal auditor work includes review of operational efficiency, effectiveness of system and 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.

12. 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, Company is engaged in the production of the goods specified by the Central Government however during the financial year ended on 31st March, 2024, overall turnover of the Company is less than threshold limit

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prescribed by the Central Government. Therefore, Cost Audit is not applicable to the Company, however cost record is maintained by the company.

Further, Company has submitted all the Cost Audit Report related to previous financial years.

13. CODE OF CONDUCT:

The Board of Directors has laid Code of Conduct ("the Code") for the Board members and Senior Management Personnel of your Company. The code of conduct is available on the website of the Company at <http://indraindustries.in>.

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

14. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the current financial year 2023-24, Company has entered into agreement with Adarsh Agro Fertilizer, Naiabadi, Mandsour (M.P.) for disposal of undertaking and entire assets of the Company situated at Village Sandala Tehsil Badnawar District Dhar (M.P.). further sale proceed shall be used for payment of secured loan of financial institution and creditors. Company has already obtained approval of members by way of Special Resolution passing through postal ballot on 21st March, 2022 for such disposal.

16. ENVIRONMENT AND SAFETY:

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

17. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the

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Company has put in place a policy on prevention of Sexual Harassment of Women at workplace and has duly constituted an Internal Compliant under the same.

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

18. COMPLIANCE OF SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

19. LISTING OF SHARES:

The shares of the Company are listed on BSE Limited and the Company has paid all Annual Listing fees related to previous financial year to BSE Limited.

20. DEPOSITORY SYSTEM:

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

21. OTHER DISCLOSURES:

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Company has not granted any stock option or issue sweat equity shares.
- As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.
- No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.

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- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending 31st March, 2024.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- The Company does not have any shares in the demat suspense account/unclaimed suspense account.

22. ACKNOWLEDGMENT:

The Board desires to place on record its grateful appreciation for continued co-operation received from the banks, financial institutions, government, customers, vendors, shareholders and other stakeholders during the year under review in spite of adverse financial position of the Company.

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 DATE: 06/09/2024 PLACE: INDORE	BY ORDER OF THE BOARD OF DIRECTORS Sd/- Nitin Khanna MANAGING DIRECTOR (DIN: 09816597)
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INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

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

Tel. 0731- 4989811

ANNEXURE-A **FORM AOC -2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis		Details
(a)	Name (s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transaction	Nil
(c)	Duration of the contracts/arrangements/transaction	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions'	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis		Details
(a)	Name (s) of the related party and nature of relationship	Ananta Trading (proprietor-ship concern of Mr. Kovid Jain who is immediate relative of Mr. Virendraa K Jain, Managing Director and Mrs. Astha Jain Non Executive Director)
(b)	Nature of contracts/arrangements/transaction	Rent
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 4.77 in Lacs All transactions are done in the ordinary course of business and are at arm's length basis and necessary omnibus approvals were granted by the Audit Committee from time to time.
(e)	Date(s) of approval by the Board	Since these Related Party Transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.
(f)	Amount paid as advances, if any	Nil

All Related Party Transactions has been done on ordinary course of business and on arm's length basis and except this there are no material transactions to be reported under Section 188 (1) of the

Companies Act read with clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules. Further company has obtained approval for related party transaction from members in their 38th Annual General Meeting held on 26th September, 2022.

<p>INDRA INDUSTRIES LIMITED (CIN: L74140MP1984PLC002592)</p> <p>REGISTERED OFFICE: 406, AIREN HEIGHTS, OPP.ORBIT MALL, SCHEME NO.54, VIJAY NAGAR, A.B.ROAD, INDORE (M.P.) 452010</p> <p>DATE: 06/09/2024 PLACE: INDORE</p>	<p>BY ORDER OF THE BOARD OF DIRECTORS</p> <p style="text-align: right;">Sd/- Nitin Khanna MANAGING DIRECTOR (DIN: 09816597)</p>
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ANNEXURE-B

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

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

S. No.	Name of Directors	Ratio to median remuneration
1	NIL	NIL

Note: No remuneration was paid to any Director in the financial year 2023-24.

(II) The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 is as follows:

S. No.	Name of Person	Designation	% increase in remuneration
1	Mr. Virendraa K Jain (DIN: 00326050)	Managing Director	No remuneration was given during the year
2	Mr. Sanjay Patil	CFO	No Change
3	Mr. Prakhar Singh Taunk	Company Secretary	No Change

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

(III) The percentage increase in the median remuneration of employees in the financial year:

During the year, there was decrease of 77% in the median remuneration of all employees in comparison to previous year.

(IV) The number of permanent employees on the rolls of the Company: 5

(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:

Average percentile decrease in salary of employees other than managerial personnel was 77%. However, no remuneration was given to managerial personnel during the financial year; therefore comparison of increase in remuneration of employees with increase in remuneration of managerial personnel's was not applicable.

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(VI) Affirmation that the remuneration is per the remuneration policy of the Company:

The Company affirms remuneration is as per remuneration policy of the Company.

<p>INDRA INDUSTRIES LIMITED (CIN: L74140MP1984PLC002592)</p> <p>REGISTERED OFFICE: 406, AIREN HEIGHTS, OPP.ORBIT MALL, SCHEME NO.54, VIJAY NAGAR, A.B.ROAD, INDORE (M.P.) 452010</p> <p>DATE: 06/09/2024 PLACE: INDORE</p>	<p>BY ORDER OF THE BOARD OF DIRECTORS</p> <p style="text-align: right;">Sd/- Nitin Khanna MANAGING DIRECTOR (DIN: 09816597)</p>
--	--

INDRA INDUSTRIES LIMITED

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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To,

The Members,

INDRA INDUSTRIES LIMITED

CIN: L74140MP1984PLC002592

Registered Office:

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2023 to 31st March, 2024**, 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, 2024** 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;

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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, 2021 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. Further during the year there was no manufacturing activities, however some inventory lying with the company was disposed off The laws, regulations, directions, orders applicable specifically to the Company are as follows:

- a) Environment Protection Act, 1986 and other environmental laws
- b) Water (Prevention & Control of Pollution) Act,1974
- c) Air (Prevention and Control of Pollution) Act, 1981

I have also examined compliance with the applicable Clauses of 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 Standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

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

1. Pursuant to Regulation 47(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company has not published its Financial Results during the year under review.
2. Pursuant to Regulation 6(1) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 Company does not have company secretary since 5th June, 2024.

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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 there were no changes in the composition of Board of Directors.

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

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

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

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

**For M K SAMDANI & Co
Company Secretaries**

Sd/-

Megha Samdani

Proprietor

ACS: 41630,

C P No 21853

PEER REVIEW NUMBER: 3320/2023

UDIN: A041630F001161166

Dated: 06/09/2024

Place: Ahmedabad

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'ANNEXURE A'

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 M K SAMDANI & Co
Company Secretaries

Sd/-
Megha Samdani
Proprietor
ACS: 41630,
C P No 21853
PEER REVIEW NUMBER: 3320/2023
UDIN: A041630F001161166

Dated: 06/09/2024
Place: Ahmedabad

INDRA INDUSTRIES LIMITED

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Agriculture is the third largest sector of Indian Economy which contributes around 20.50% of total GDP of the Country. Fertilizer Industry, with the emerging scenario, plays vital role in the growth of Agriculture Sector.

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

OPPORTUNITIES RELATING TO THE BUSINESS

FERTILIZERS POLYMER

Due to shortage of working capital and financial crises face by the company since long it may not be feasible to continue to maintain plant. Further during the year company has disposed off the inventory lying with the company.

During the current financial year 2023-24, Company has entered into agreement with Adarsh Agro Fertilizer, Naiabadi, Mandasour (M.P.) for disposal of undertaking and entire assets of the Company situated at Village Sandala Tehsil Badnawar District Dhar (M.P.) Company has already obtained members approval by way of Special Resolution passing through postal ballot on 21st March, 2022 and further sale proceed shall be utilized to pay the outstanding amount of financial institution and creditors. After payment to outstanding loan of financial institution board may think about to start new business line.

FINANCIAL PERFORMANCE

Overview

During the financial year 2023-24, revenue from operation of the Company is Rs. 111.00 Lakhs as against Rs. 489.62 Lakhs in the previous year, recording a decrease of 50.64%. Further during the financial year, Company incurred net loss after tax of Rs. 98.28 lakhs as against previous year in which Company has incurred net loss amounting to Rs. 26.87 Lakhs.

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The revenue and profitability of the Company was impacted to large extend and due to financial crunch the Company is unable to maintain even its minimum bearing commitments.

SEGMENT WISE PERFORMANCE

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

Fertilizers

During the year Revenue from Fertilizer segment was Rs. 122.03 Lacs as compared to previous year Rs. 21.37 Lacs. And earned Net Profit of Rs. 86.82 Lacs as compared to previous year Net profit of Rs. 28.95 Lacs.

Polymer

During the year Revenue from Polymer segment was Rs. 119.66 Lacs as compared to previous year Rs. 23.20 Lacs and incurred Net Loss of Rs. -146.55 Lacs as compared to previous year Net Profit of Rs. -82.50 Lacs.

INDUSTRY OUTLOOK

India fertilizer market is expected to grow at a CAGR of 4.7% between 2024 and 2028, reaching a projected value of USD 1160.18 billion by 2028. The market growth is being driven by increasing demand for food production and improvements in agriculture processes.

RISK MANAGEMENT

Risk Management plays a key role in business strategy and planning discussions. It has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

HUMAN RESOURCES

The focus is on the capability development, performance management and employee engagement. This is expected to improve the cost competitiveness through greater levels of employee participation, commitment and involvement. As at 31st March, 2023, Company had only five employees.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY RATIOS AND RETURN ON NET WORTH

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details key financial ratios and any changes in return on net worth of the Company are given below:

Particulars	2023-24	2022-23
Debtors' turnover	0.36	1.40
Inventory turnover	0.27	1.19
Interest coverage Ratio	0	0
Current Ratio	0.47	0.29
Debt-Equity Ratio	-0.46	-2.09
Operating profit margin (%)	-2.83%	0-53%
Net profit margin (%) or sector-specific equivalent ratio as applicable	-1.34%	-0.16%

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

There was change of -18.30% in Return of Net Worth from the previous financial year.

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

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.

<p>INDRA INDUSTRIES LIMITED (CIN: L74140MP1984PLC002592)</p> <p>REGISTERED OFFICE: 406, AIREN HEIGHTS, OPP.ORBIT MALL, SCHEME NO.54, VIJAY NAGAR, A.B.ROAD, INDORE (M.P.) 452010</p> <p>DATE: 06/09/2024 PLACE: INDORE</p>	<p>BY ORDER OF THE BOARD OF DIRECTORS</p> <p style="text-align: right;">Sd/- Nitin Khanna MANAGING DIRECTOR (DIN: 09816597)</p>
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Independent Auditor's Report

To,
The Members of
Indra Industries Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Indra Industries Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss including the statement of other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the financial statements, including the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024** and its loss, total comprehensive income its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our Audit of the Financial Statements under the provision of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit matters to communicate in our reports.

S. No.	Key Audit Matters	Our Response
1.	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (Refer to the accompanying note 10)	Principal Audit Procedures We understood and tested the design and operating effectiveness of controls as



<p>forming integral part of the Financial Statements)</p> <p>During the year the Company has recognized accruals/subsidy amounting to Rs. 6.57 Lakhs and as at March 31, 2024, the Company has receivables of Rs. 2.65 Lakhs relating to such subsidy. We focused on this area because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgments of the management. The area of judgment includes certainty around the satisfaction of conditions specified in the notifications/ policies, collections, provisions thereof, likelihood of variation in the related computation rates and basis for determination of accruals/ claims.</p>	<p>established by management in recognition and assessment of the recoverability of the claims. We evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications/policies and collections. We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims, adjustments to claims already recognized pursuant to changes in the rates and basis for determination of claims. We tested the ageing analysis and assessed the information used by the management to determine the recoverability of the claims by considering claim collection against the historical trends, the level of credit loss charged over time and provisions made. Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

During the year under audit the company has disposed of all its operational assets and other assets including land and buildings, plant and machineries and other fixed assets. As a result of disposal of assets, the business operations of the company have come to a standstill.

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

Auditor's responsibilities for the Audit of Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Report on other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2) As required by section 143(3) of the Act, based on our audit we report that:

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss including the statement of other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the AS specified under section 133 of the Act.
- On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and to the best of our



information and according to the explanations given to us, the Company has complied with the provisions of Section 197(16) of the Companies Act, 2013

h. With respect to 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 does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

(iii) There has been no delay in transferring amounts; required to be transferred, to the Investor Education and Protection Fund.

(iv) (a) The Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or ("Ultimate beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) The Management have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations are under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

v. No Dividend is declared or paid by the Company during the year.



vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For S. N. Gadiya & Co.

Chartered Accountants

ICAI FRN: 002052C

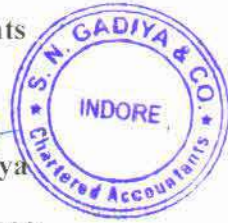


Satya Narayan Gadiya

Proprietor

Membership No. 071229

UDIN: 24071229BKCQXQ3688



Place: Indore

Date: 30th April, 2024

ANNEXURE 'A'
To the Independent Auditor's Report on
Financial Statements of Indra Industries Limited
(Referred to our report of even date)

The annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended March 31, 2024, we report that:

(i) In respect of the Company's Property, Plant and Equipment and intangible assets-

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

b) As explained to us, the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of Company.

d) The Company has not revalued any of its Property, Plant and Equipment during the year.

e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

f) During the year the company has disposed off all its fixed assets.

(ii) In respect of Inventory

a) The inventory has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory and have been properly dealt with in the books of account.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Loan granted

During the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Hence reporting under clause 3(iii)(c),(d),(e) and (f) of the order is not applicable.

(iv) In respect of compliance of section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.



(v) **In respect of public deposits**

In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.

(vi) **In respect of Cost Records**

We have broadly reviewed the cost records maintained by the Company as prescribed under subsection (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) **In respect of statutory dues:**

- (a) The Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Custom Duty, and other statutory dues, as applicable, with the appropriate authorities in India; According to the information and explanations given to us and based on audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable are nil.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or Goods and Services Tax, Provident Fund, Employees' State Insurance, service tax, custom duty, Cess and other statutory dues which have not been deposited on account of any dispute.

(viii) **In respect of undisclosed Income**

According to the records of the Company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) **In respect of repayment of loan**

a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has settled its borrowings under One Time Settlement (OTS) scheme with the lenders.

b) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the Company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

d) According to the records of the Company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the records of the Company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company,



the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

f) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) **In respect of funds raised through IPO/FPO/Debt finance**

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi) **In respect of fraud reporting**

a) 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.

b) According to the information and explanations given to us, during the year and up to the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the Company during the year.

(xii) **In respect of Nidhi Company**

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) **In respect of transactions with Related Parties**

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 Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



(xiv) **In respect of Internal Audit System**

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date.

(xv) **In respect of Non-Cash transactions**

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) **In respect of compliance of section 45 IA of the RBI Act, 1934**

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) **In respect of cash losses**

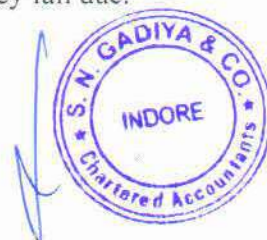
In our opinion, there is no cash loss in the financial year.

(xviii) **In respect of resignation of statutory auditors**

There has been no resignation of the statutory auditors of the Company during the year.

(xix) **In respect of any material uncertainty to meet liability**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



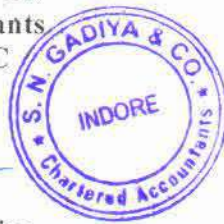
(xx) **In Respect of Unspent Amount Under Section 135(5) of the Companies Act, 2013**

a. According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b. In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.

(xxi) The Company has not made investments in subsidiary company. Therefore, the Company is not required to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable.

For S. N. Gadiya & Co.
Chartered Accountants
ICAI FRN: 002052C



Satya Narayan Gadiya
Proprietor
Membership No. 071229
UDIN: 24071229BKCQXQ3688

Place: Indore
Date: 30th April, 2024

ANNEXURE B

To the Independent Auditors' Report on Financial Statements of Indra Industries Limited (Referred to our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Indra Industries Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that 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 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 with reference to financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. N. Gadiya & Co.
Chartered Accountants
ICAI FRN: 002052C



Satya Narayan Gadiya
Proprietor
Membership No. 071229
UDIN: 24071229BKCQXQ3688
Place: Indore
Date: 30th April, 2024

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
BALANCE SHEET AS AT 31.03.2024

PARTICULARS	Note No.	31.03.2024 (Rupees in Lacs)	31.03.2023 (Rupees in Lacs)
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	(0.00)	465.57
(b) Capital work-in-progress		(0.00)	921.90
(c) Financial assets			
(i) Investments	2	-	4.12
(ii) Other Financial Assets	3	0.10	36.67
(d) Deferred Tax Assets		-	-
(e) Other non current assets	4	-	14.63
Current assets			
(a) Inventories	5	162.66	203.15
(b) Financial assets			
(i) Trade receivable	6	125.07	172.47
(ii) Cash and Cash Equivalents	7	1.86	4.65
(iii) Bank Balances other than (ii) above	8	2.07	2.84
(iv) Loans	9	-	0.05
(v) Other Financial Assets	10	2.65	94.26
(c) Other current assets	11	20.38	28.08
Total Assets		314.80	1,948.39
II. EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	12	647.71	647.71
(b) Other Equity	13	(1,294.04)	(1,281.44)
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	296.20	742.22
(ii) Trade Payables	15		
(1) Total outstanding dues of micro enterprises & small enterprises		-	-
(2) Total outstanding dues of creditors other than (1) above		-	-
(b) Deferred tax liabilities (Net)		-	77.14
(c) Provisions	16	-	1.43
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Trade Payables	18		
(1) Total outstanding dues of micro enterprises and small enterprises		-	0.70
(2) Total outstanding dues of creditors other than (1) above		430.52	754.88
(iii) Other Financial Liabilities	19	3.69	583.18
(b) Other current liabilities	20	230.72	422.58
Total Equities and Liabilities		314.80	1,948.39

Summary of significant accounting policies

0.00

0.00

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached.

For S.N. Gadiya & Co.

Chartered Accountants

ICAI Firm Regn. No.: 002052C

Satya Narayan Gadiya



Satya Narayan Gadiya

Proprietor

M.No.: 071229

Place: Indore

Date: 30th Apr, 2024

On behalf of the Board of Indra Industries Ltd.

Virendra K Jain

Virendra K. Jain

Managing Director

(DIN : 00326050)

Astha Jain

Astha Jain

Director

(DIN: 00408555)

Sanjay Patil

Sanjay Patil

C.F.O.

Prakhar Singh Taunk

Prakhar Singh Taunk

C.S.

M.No. 55388

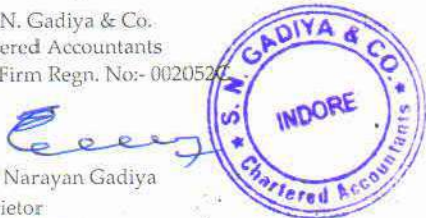
INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592
STATEMENT OF PROFIT AND LOSS 31.03.2024

Particulars	Note No.	31.03.2024 (Rupees in Lacs)	31.03.2023 (Rupees in Lacs)
INCOME :			
I. Revenue from operations	21	44.57	241.69
II. Other income	22	66.43	89.89
III. Total Revenue		111.00	331.58
IV. EXPENSES :			
Cost of materials consumed	23	29.80	21.59
Changes in inventories of finished goods and WIP	24	9.28	31.65
Employee benefit expenses	25	13.55	60.56
Finance cost	26	-	75.49
Depreciation	1	18.29	67.41
Other expenses	27	99.82	113.18
Total expenses		170.74	369.88
V. Profit/(Loss) before exceptional and tax(III-IV)		(59.74)	(38.31)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax		(59.74)	(38.31)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		77.13	59.97
(3) earlier year taxes		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		17.40	(98.28)
X Profit/(Loss) from discontinuing operations		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(Loss) from discontinuing operations (after Tax) (X-XI)		-	-
XIII Profit/(Loss) for the period (IX+XII)		17.40	(98.28)
XIV Other Comprehensive Income:			
A (i) Items That will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items That will not be reclassified to P&L		-	-
B (i) Items that will be reclassified to profit or loss			
(a.) Foreign Exchange Gain/(Loss) on Foreign Transaction		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) & Other Comprehensive Income for the period)		17.40	(98.28)
XVI Earnings per equity share (for continuing operation)			
(1) Basic		0.27	(1.52)
(2) Diluted		0.27	(1.52)
XVII Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued operation & continuing operations)			
(1) Basic		0.27	(1.52)
(2) Diluted		0.27	(1.52)

See accompanying notes to the financial statements

As per our Report of even date attached.

For S.N. Gadiya & Co.
Chartered Accountants
ICAI Firm Regn. No:- 0020527



Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 30th Apr, 2024

On behalf of the Board of Indra Industries Limited

Virendra K Jain
Virendra K. Jain
Managing Director
(DIN : 00326050)

Astha Jain
Astha Jain
Director
(DIN : 00408555)

Sanjay Patil
Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Prakhar Singh Taunk
Company Secretary
M.No. 55388

INDRA INDUSTRIES LIMITED
CIN L74140MP1984PLC002592

Cash Flow Statement for the year ended 31st March 2023

(Amount in Rs. In Lacs)

Particulars	31st March 2024	31st March 2023
Cash flow from operating activities		
Net Profit before tax & extraordinary items	(59.74)	(38.31)
Adjustments for :		
Depreciation/Amortisation	-	67.41
Transfer to Provisions	(31.43)	5.56
(Profit) / loss on sale of Fixed Assets	-	(0.17)
Interest Paid	-	54.51
Less: Interest & Dividend received	-	(0.68)
Operating Profit before working capital changes	(91.17)	88.32
Adjustment for :		
Trade and Other Receivables	47.40	52.07
Inventories	40.49	11.75
Trade Payables	(325.06)	(81.86)
Cash generated/(used) from/in operations	(328.34)	70.26
Direct taxes (paid)/refunded (net)		
Net cash generated/(used) from/in operating activities	(A) (328.34)	70.26
Cash Flow from investment activities		
Sale Of Fixed assets	1,387.47	0.25
Sale of Investments	4.12	-
Other Financial Assets	36.57	-
Reduction in other non-current assets	14.63	-
Purchase of Fixed assets	-	-
Capital WIP, Capital Advances & Pre Operative Expenses	-	-
Interest Received	-	0.68
Other Current Assets	7.69	-
Other Current Liabilities	(191.86)	-
Loan to others	0.05	-
Net cash generated/(used) from/in investing activities	(B) 1,258.68	0.93
Cash flow from financial activities		
Repayment of borrowing	(446.01)	(165.13)
Reduction in Other Financial Assets	91.60	-
Other Financial Liabilities	(579.49)	147.72
Interest Paid	-	(54.51)
Net cash generated/(used) from/in financing activities	(C) (933.90)	(71.93)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (3.57)	(0.74)
Cash and cash equivalents at the beginning of the year	7.49	8.22
Cash and cash equivalents at the end of the year	3.93	7.48
Components of cash & cash equivalents		
Cash in hand	1.86	4.65
Bank Balances	2.07	2.84
Total cash & cash equivalents	3.93	7.49

As per our Report of even date attached.

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



Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore
Date: 30th Apr, 2024

On behalf of the Board of Indra Industries Limited.

Virendra K Jain
Virendra K. Jain
Managing Director
(DIN : 00326050)

Asha Jain
Asha Jain
Director
(DIN: 00408555)

Sanjay Patil
Sanjay Patil
Chief Financial Officer

Prakhar Singh Taunk
Prakhar Singh Taunk
Company Secretary
M.No. 55388

INDRA INDUSTRIES LIMITED CIN L74140MP1984PLC002592
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

A) Equity Share Capital				
Particulars	No of Shares	Amount in Lacs		
As at March 31, 2024	6,477,070.00	647.71		
Changes in equity share capital	-	-		
As at March 31, 2024	6,477,070.00	647.71		
B) Other equity				
	Reserves and Surplus			Total
	Capital Subsidy	Capital Reserve	Retained earnings	
Balance as at March 31, 2023	30.00	9.73	(1,321.16)	(1,281.44)
Profit for the Year	-	-	17.40	17.40
Balance as at March 31, 2024	-	9.73	(1,303.76)	(1,294.04)

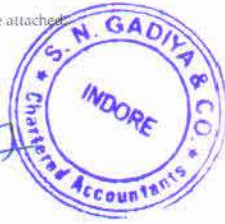
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023

A) Equity Share Capital				
Particulars	No of Shares	Amount		
As at March 31, 2022	6,477,070.00	647.71		
Changes in equity share capital	-	-		
As at March 31, 2023	6,477,070.00	647.71		
B) Other equity				
	Reserves and Surplus			Total
	Capital Subsidy	Capital Reserve	Retained earnings	
Balance as at March 31, 2022	30.00	9.73	(1,222.88)	(1,183.16)
Profit for the Year	-	-	(98.28)	(98.28)
Balance as at March 31, 2023	30.00	9.73	(1,321.16)	(1,281.44)

As per our Report of even date attached.

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

Satya Narayan Gadiya
Proprietor
M.No.: 071229
Place: Indore,
Date: 30th Apr, 2024



On behalf of the Board of Indra Industries Limited

Virendraa K. Jain
Managing Director
(DIN : 00326050)

Sanjay Patil
Chief Financial Officer

Astha Jain
Director
(DIN: 00408555)

Prakhar Singh Taunk
Company Secretary
M.No. 55388

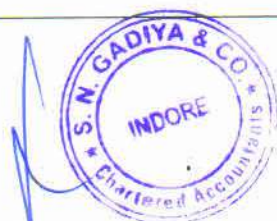
Notes to the Financial Statements

	Consolidated	
	31.03.2024 (Rupees in Lacs)	31.03.2023 (Rupees in Lacs)
Note No. 2 : Financial Assets- Investment		
(a) Investments in Equity Instruments		
(i) Quoted		
Equity shares fully paid up in cash	18.20	18.20
82474 shares Parwati Sweeteners & Power Ltd of Rs. 5/- each		
Less: Fair Value Loss on Equity Instrument (Market Value as at 31/03/2022 - Rs.		
(a) Aggregate amount of quoted investment and market value thereof:		
(b) Aggregate amount of unquoted investment ; and		
(c) Aggregate amount of impairment in value of investment:	18.20	14.08
	0.00	4.12
*The Equity instruments have been valued as per Fair Value method.		
Note No. 3 : Other Financial assets - Non-Current		
(a) Security Deposits	0.10	36.57
(b) Others Advances	0.00	0.10
	0.10	36.67
Note No. 4 : Other - Non-Current		
(a) Capital Advances	0.00	14.63
	0.00	14.63
Note No. 5 : Inventories (Valued at cost or NRV whichever is lower)		
(a) Raw materials	60.47	90.28
(b) Work in progress	7.16	7.16
(c) Finished Goods	56.05	65.32
(d) Packing material	25.88	25.88
(e) Stores, tools, jigs & spares	13.03	14.44
(f) Scrap	0.07	0.07
	162.66	203.15
Note No. 6 : Trade Receivables		
(i) Undisputed Trade receivables considered good		
Less than 1 year	115.46	22.52
1-2 years	-	4.71
2-3 years	0.34	2.74
More than 3 years	9.27	172.92
(ii) Undisputed Trade receivables Which have significant increase in credit risk		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Undisputed Trade receivables Credit impaired		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iv) Undisputed Trade receivables considered good		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(v) Undisputed Trade receivables Which have significant increase in credit risk		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(vi) Undisputed Trade receivables Credit impaired		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Allowance for Expected Credit Loss	0.00	30.44
	125.07	172.47



Vasundhara K Jain

	Consolidated	
	31.03.2024	31.03.2023
Note No. 2 : Financial Assets- Investment		
*The company has sought confirmations from trade receivables. However for parties from which the same has not been received have been considered good in the financials and consequentially no provisioning is made.		
Note No. 7 : Cash and Cash Equivalents		
(a) Cash in hand	1.62	4.25
(b) Balance with Banks :	0.24	0.40
Disclosure		
(a) Earmarked balances with banks (for example, for unpaid dividend) shall be separately stated.		
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments shall be disclosed separately.		
(c) Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.		
	1.86	4.65
Note No. 8 : Other Bank Balance		
(a) FDR	2.07	2.84
	2.07	2.84
*Fixed deposits include interest accrued on such FDR		
*Fixed Deposits are pledged as security in favour of bank/ institutions/ and / or govt.dept.		
Note No. 9 : Financial Asset - Loans and Advances		
(a) Advances to Employee(Unsecured, considered good)	0.00	0.05
	0.00	0.05
Note No. 10 : Other Financial Asset		
(a) Subsidy receivable	2.65	94.26
(b) Investment in Branch	0.00	0.00
	2.65	94.26
Note No. 11 : Other current assets		
(a) Advances to Supplier	0.00	4.72
(b) Prepaid expenses	0.00	0.12
(c) TDS Receivable	15.38	18.08
(d) TCS Receivable	-	0
(e) Custom Tihi Receivable	5.00	5.00
	20.38	28.08
Note No. 13 : Other Equity		
(a) Capital subsidy		
Opening Balance	-	30.00
Add/(Less): Addition/(Reduction)	-	-
Closing Balance	-	30.00
(b) Capital reserve (on share forfeiture)		
Opening Balance	9.73	9.73
Add/(Less): Addition/(Reduction)	-	-
Closing Balance	9.73	9.73
(c) Surplus :		
Balance b/f	(1,321.16)	(1,222.88)
Add/Less : Profit / (loss) during the year	17.40	(98.28)
Closing Balance	(1,303.76)	(1,321.16)
Total Other Equity	(1,294.04)	(1,281.44)
Note No. 14 : Non Current Borrowings		
Secured Borrowings		
(a) Term loan - Badnawar unit	-	-
- Indore unit	-	-
Unsecured Borrowings from Others		
(a) Inter corporate deposits	118.27	219.04
(b) Related Parties	177.93	523.18
	296.20	742.22
Note No. 15 : Trade Payables		
Non-current (over one year old)		
(A) total outstanding dues of micro enterprises and small enterprises;	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
	-	-



Vandana K Jain

	Consolidated	
	31.03.2024	31.03.2023
Note No. 2: Financial Assets- Investment		
Note No. 16: Provisions		
Gratuity	-	1.43
*The company has provided for the bonus and post-employment benefit obligations on an estimated basis computed by the company itself. Actuarial valuation method has not been used for measurement of such obligations	-	1.43
Note No. 17: Current Borrowings		
(i) Secured Borrowings:		
Working capital loan from bank & others	-	-
(ii) Unsecured Borrowings		
From Bank	-	-
Note No. 18: Trade Payables		
Sundry creditors -		
(A) total outstanding dues of micro enterprises and small enterprises		
Less than 1 year	-	0.70
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(B) Others		
Less than 1 year	12.13	56.43
1-2 years	1.06	24.52
2-3 years	4.06	36.19
More than 3 years	413.28	637.74
(C) Disputed dues-MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(D) Disputed dues-Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total Trade Payables	430.52	755.58
*The Company has asked for the information from the vendors & is in the process of obtaining copy of registration letters from all its suppliers/ vendors and service providers for disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006.		
Note No. 19: Other Financial Liabilities		
(a) Current maturities of long term debt (Debt as notified in note 14)	-	540.20
(b) Interest accrued but not due	-	-
(c) Provision for employee expenses	0.69	22.35
(d) Provision for expenses	-	10.50
(e) Provision for Audit Fees	3.00	3.85
(f) Bank Balances (Due to Cheques Overdrawn)	-	6.28
	3.69	583.18
Note No. 20: Other current liabilities		
(a) Other liabilities (H.O. A/c)	-	-
(b) Advance from Customres	134.31	421.85
(c) Statutory Dues	96.41	0.72
	230.72	422.58
Note No. 21: Revenue from operations		
Sales	44.03	143.48
Sale of scrap	0.54	3.18
	44.57	146.66
Job work	-	95.03
	44.57	241.69



Vizendaa K Jain

	Consolidated	
	31.03.2024	31.03.2023
Note No. 2 : Financial Assets- Investment		
Note No. 22 : Other income		
Sundry Balances W/off	-	89.03
Interest on F.D. & Security Deposits & I.T. Refund	0.54	0.68
M.P.F.C. Interest Reverse	119.88	-
Profit/Loss on Sale of Fixed Assets & Investments	(54.00)	0.17
	66.43	89.89
Note No. 23 : Cost of materials consumed		
(A) Raw materials consumption		
Opening stock	90.28	69.57
Add : Purchases	-	40.57
	90.28	110.14
Less : Closing stock	60.47	90.28
	29.80	19.86
(B) Packing material		
Opening stock	25.88	27.61
Add : Purchases	-	-
	25.88	27.61
Less : Closing stock	25.88	25.88
	-	1.73
Total (A+B)	29.80	21.59
Note No. 24 : Changes in inventories		
Opening Stock :		
Finished goods	65.32	76.89
Work In progress	7.16	27.22
Scrap	0.07	0.09
	72.55	104.20
Closing Stock :		
Finished goods	56.05	65.32
Work In progress	7.16	7.16
Scrap	0.07	0.07
	63.28	72.55
(Increase)/ Decrease in Stock	9.28	31.65
Note No. 25 : Employee benefit expenses		
Salary, wages, bonus & allowances	12.74	55.65
Contribution to welfare funds	-	0.29
Staff & labour welfare & hospitality	0.01	4.40
Bonus & leave encashment	-	0.22
Gratuity/employee welfare benefits	0.79	-
	13.55	60.56
Note No. 26 : Finance cost		
Interest :		
Bank	-	54.51
Institutions	-	-
Interest on unsecured loan	-	20.98
Bank charges & Loan Processing Fees	-	-
	-	75.49
Note No. 27 : Other expenses		
(a) Manufacturing Exp.		
Consumption of stores	1.41	2.55
Power & fuel	0.25	55.27
Processing Charges	0.09	1.46
Insurance charges	0.28	0.78
Repair to Building and Plant & Machinery	-	2.58
Water charges	-	0.17
Other factory expenses	1.47	1.21



V. Venkatesh K. Jain

Note No. 2 : Financial Assets- Investment	Consolidated	
	31.03.2024	31.03.2023
(b) Office & administrative exp.		
Printing & stationery	0.14	0.16
Telephone & Internet Exps.	0.58	1.31
Rent	-	27.24
Repairs & maintenance	0.28	1.78
Travelling & Conveyance	0.18	0.26
Legal & professional charges	6.86	6.69
Listing fees	6.25	0.08
Electricity expenses	1.08	1.15
Sundry Balance Written off	63.21	0.02
Postages and Telegrams	0.02	0.04
Security charges	-	3.55
Misc. expenses	3.55	0.06
Vehicle running & maintenance	0.75	2.41
(c) Selling & distribution expenses		
Packing, forwarding, freight & Warehouse Charges	0.17	6.35
Sales promotion expenses & Advertisements	0.18	0.18
Clearing and forwarding Charges	-	-
Brokage & Commission	2.20	-
Bad Debts	-	-
Excess Provision for Bad Debts Written back	-	(10.07)
(d) Other Expenses		
Auditors' Remuneration :		
Audit	-	0.30
Bank Charges	0.10	-
Loss on Valuation of Investments	-	5.56
Cost audit fee	-	0.80
Interest on late payment of taxes	10.77	1.29
Travelling & Other Expenses (Director)	-	-
	99.82	113.18
Note No. 28 : Tax Expenses		
(a) Current tax	-	-
(b) Deferred tax	(106.52)	59.97
	(106.52)	59.97
Note No.29 : Earning per Share		
Particulars		
Profit/(Loss) for the year	17.40	(98.28)
Weighted average number of shares for basic profit	64.77	64.77
Weighted average number of shares for diluted profit	64.77	64.77
Basic earning per Share	0.27	(1.52)
Diluted earning per Share	0.27	(1.52)



Vezendia K Jain

Note No. 12 : Equity Share capital		
(a) Authorized		
7,500,000 Equity shares of Rs. 10/- each	750.00	750.00
	750.00	750.00
(b) Issued, subscribed and paid-up		
6,477,070 Equity shares of Rs. 10/- each paid up in cash	647.71	647.71
	647.71	647.71
(c) Reconciliation of no. of shares outstanding as at		
No. of shares at the beginning of the year	6477070	6477070
Less: Shares forfeited	-	-
No. of shares at the end of the year	6477070	6477070

(d) Shareholders Holding more than 5% Shares

(i) Name of the shareholder	3/31/2024			3/31/2023		
	No. of shares held	% of share holding	% of Change During the year	No. of shares held	% of share holding	% of Change During the year
Aditya Fincom Pvt. Ltd.	394,958	6.10%	Nil	394,958	6.10%	Nil
Roshni Herbal Agro Pvt. Ltd.	880,450	13.59%	Nil	880,450	13.59%	Nil
Pratap Biotech Pvt. Ltd.	346,900	5.36%	Nil	346,900	5.36%	Nil
Astha Jain	869,000	13.42%	Nil	869,000	13.42%	Nil
Virendra Jain	870,475	13.44%	Nil	870,475	13.44%	Nil
Kovid Jain	342,000	5.28%	Nil	342,000	5.28%	Nil
Nilay Jain	336,000	5.19%	Nil	336,000	5.19%	Nil
Total Holding more than 5% Shares	4039783	62.37%		4039783	62.37%	

(ii) Shareholding of Pramotors :

Name	3/31/2024			3/31/2023		
	No. of shares held	% of share holding	% of Change During the year	No. of shares held	% of share holding	% of Change During the year
Astha Jain	869,000	13.42%	Nil	869,000	13.42%	Nil
Virendra Jain	870,475	13.44%	Nil	870,475	13.44%	Nil
Kovid Jain	342,000	5.28%	Nil	342,000	5.28%	Nil
Nilay Jain	336,000	5.19%	Nil	336,000	5.19%	Nil
Total Shareholding of Pramotors	2417475	37.32%		2417475	37.32%	



Virendra K Jain

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

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

Name of the Related Parties and Description of Relationship.

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

Related Party Transactions:

Particulars	F.Y.2023-24		F.Y.2022-23	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	-	-	-	-
Rent	-	-	9.00	-
Salary	-	-	-	2.99
Interest on Loan	-	-	21.18	-
Loan Taken	118.00	-	2.80	-

Related Party Outstanding Detail as 31st March

Particulars	F.Y.2023-24		F.Y.2022-23	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Director Remuneration	-	-	5.44	-
Rent	-	-	14.37	4.77
Salary	-	-	-	-
Interest on Loan	-	-	-	-
Loan	177.93	-	468.08	-

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

F.Y.2023-24	Fertilizers	Polymer	Unallocated	Total
REVENUE				
External Sales/ Revenue	21.37	23.20	-	44.57
Other Income	-	-	66.43	66.43
Total Revenue	21.37	23.20	66.43	111.00
EXPENDITURE				
Consumption of Material	-	29.80	-	29.80
Expenditure	27.74	85.62	-	113.36
Depreciation	11.91	6.38	-	18.29
(Increase)/ Decrease in Stock	9.28	0.00	-	9.28
Segment results before Interest & Tax	(27.56)	(98.60)	66.43	(59.74)
Less: Exceptional Item				
Less: Interest	-	-	-	-
Profit before Tax	(27.56)	(98.60)	66.43	(59.74)
Add/(Less): Taxes	-	-	-	-
Net Profit	(27.56)	(98.60)	66.43	(59.74)
SEGMENT ASSETS	259.46	55.34		314.80
SEGMENTS LIABILITIES	713.31	247.82		961.13



Virendra K Jain

F.Y.2022-23	Fertilizers	Polymer	Unallocated	Total
REVENUE				
External Sales/ Revenue	122.03	119.66	-	241.69
Other Income	-	-	89.89	89.89
Total Revenue	122.03	119.66	89.89	331.58
EXPENDITURE				
Consumption of Material	15.01	6.58	-	21.59
Expenditure	33.86	139.88	-	173.74
Depreciation	19.92	47.48	-	67.41
(Increase)/ Decrease in Stock	24.28	7.37	-	31.65
Segment results before Interest & Tax	28.95	(81.66)	89.89	37.18
Less: Exceptional Item				
Less: Interest	53.01	22.48	-	75.49
Profit before Tax	(24.05)	(104.14)	89.89	(38.31)
Add/(Less): Taxes	-	-	-	-
Net Profit	(24.05)	(104.14)	89.89	(38.31)
SEGMENT ASSETS	1,546.31	402.08		1,948.39
SEGMENTS LIABILITIES	1,637.94	944.18		2,582.12

Note No. 32 : Capital Management

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

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Borrowings (Long Term)	296.20	522.22	687.35
Borrowings (Short Term)	-	-	220.00
Current Maturities of Long Term Borrowing	-	540.20	760.20
Less : Cash and Cash equivalents	1.86	4.65	5.40
Less : Bank Balance other than above	2.07	2.84	2.83
Total Debt	292.27	1,054.92	1,659.33
Equity	(646.33)	(633.73)	(535.45)
Total Capital	(646.33)	(633.73)	(535.45)
Capital and Total debt	(354.06)	421.19	1,123.88
Gearing ratio	(0.45)	(1.66)	(3.10)

Note No. 33 : Income Tax

a) Income Tax Expense

Particulars	31.03.2024	31.03.2023
Current Tax		
Current Tax expense	-	-
Deferred Tax		
Increase (decrease) in Deferred tax Liability	77.13	59.97
Taxes of Earlier year		
Total Income Tax Expenses	77.13	59.97

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

Particulars	31.03.2024	31.03.2023
Profit before tax as per financials	(59.74)	(38.31)
Statutory Tax rate	22.88%	22.88%
Tax at the Indian Statutory tax rate	-	-
Increase (decrease) in Deferred tax Liability	77.13	59.97
Taxes of Earlier year		
Income tax expense	77.13	59.97



Virendra K Jain

Note No. 34 : Financial Instrument -

Accounting classifications and fair values measurements

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

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

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

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

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

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

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

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 2024

Particulars	Amount
Financial assets measured at amortised cost	
Trade receivables	125.07
Cash and cash equivalents	1.86
Other bank balances	2.07
Loans	-
Other financial assets	2.75
	131.75

Particulars	Fair Value Level 1
Financial Assets measured at Fair Value	
Investments*	-
	-

*Cost of Investment Rs. 18,20,000

Financial Liabilities measured at amortised cost	
Borrowings	296.20
Trade payables	430.52
Other financial liabilities	3.69
	730.41

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.



V. Venkatesh K. Jam

As at 31 March 2023

Particulars	Amount
Financial assets measured at amortised cost:	
Trade receivables	352.85
Cash and cash equivalents	4.65
Other bank balances	2.84
Loans	0.05
Other financial assets	130.93
	491.33
Financial Liabilities measured at amortised cost:	
Borrowings	742.22
Trade payables	755.58
Other financial liabilities	583.18
	2,080.98

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.

For S.N. Gadiya & Co.

Chartered Accountants

ICAI Firm Regn. No:- 0020572



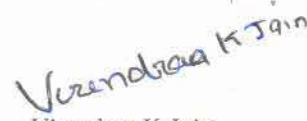
Satya Narayan Gadiya

Proprietor

M.No.: 071229

Place: Indore

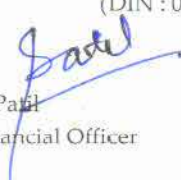
Date: 30th Apr, 2024



Virendraa K. Jain

Managing Director

(DIN : 00326050)



Sanjay Patel
Chief Financial Officer



Astha Jain

Director

(DIN: 00408555)



Prakhari Singh Taunk
Company Secretary
M.No. 55388

Description	Gross Block (At cost)			Depreciation					Net Block		
	As on 01.04.2023	Addition	Deletion	As on 31.03.2024	As on 01.04.2023	For the year	Written back	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023	
Land	2.87	-	2.87	-	-	-	-	-	-	2.87	
Site development	16.33	-	16.33	-	10.99	0.37	11.36	(0.00)	0.00	5.34	
Factory building	328.82	356.47	685.30	-	154.73	4.71	159.43	0.00	(0.00)	174.10	
Plant & machinery	467.38	565.43	1,032.80	-	402.87	6.40	409.27	(0.00)	0.00	64.51	
Furniture & fixture	57.79	0.26	58.04	-	52.32	0.44	52.76	0.00	(0.00)	5.47	
Vehicle	16.85	-	16.85	-	16.41	0.00	16.41	0.00	(0.00)	0.44	
Computer	14.02	-	14.02	-	13.28	0.00	13.28	0.00	(0.00)	0.74	
Total	904.06	922.16	1,826.21	-	650.59	11.91	662.51	0.00	(0.00)	253.46	
Previous Year	904.06	0.00	0.00	904.06	630.67	19.92	0.00	650.59	253.46	273.39	
Add : Capital Work in Progress									0.00	921.90	
									Total	(0.00)	1,175.36



Vizendhra K Jain

Indra Industries Ltd.

Notes to Financial Statements for the year ended 31st March, 2024.

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 BSE Limited in India. The Company is primarily involved in manufacturing and sale of Fertilizer and Polymers.

II Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act along with comparatives as on 31/03/2023. The financial statements were authorized for issue by the Company's Board of Directors on 30th Apr, 2024.

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

(b) Functional and Presentation Currency:

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

(c) Basis of Measurement:

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

(d) Use of estimates and judgments:

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

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



Judgments:

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

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

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

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

(e) Measurement of fair values:

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

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

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

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



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

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

III Notes to the financial statements for the year ended 31st March, 2024

1. Significant Accounting Policies

(a) Property, plant and equipment

i. Recognition and Measurement

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

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

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

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



ii Subsequent Expenditure:

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

iii Depreciation:

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

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

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

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

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



(c) Inventories

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

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

(e) Impairment of Non-Financial Assets:

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

(f) Employee Benefits:

(a) Short Term Employee Benefits:

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

(b) Defined Contribution Plans:

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

(c) Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in



the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

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

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

(d) Other long-term employee benefits:

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

(g) Provisions and Contingent Liabilities:

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



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

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

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

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

(h) Leases: Not Applicable

(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 capitalised in the period in which they are incurred in the statement of profit and loss.

(j) Revenue:

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



continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Interest: Not Applicable

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

(k) Government Grants:

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

(l) Income Tax:

Income tax comprises current and deferred tax. It is recognised in profit or loss except 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:

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

(n) Deferred Tax:

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

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

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



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

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

(o) Earnings per share:

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

(p) Cash flow statement:

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

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



(q) Financial Instruments:

a. Recognition and initial measurement:

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

b. Classification and subsequent measurement:

Financial Assets : Financial assets carried at amortised cost.

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

Financial assets at fair value through other comprehensive income:

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

Financial assets at fair value through profit or loss :

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

Financial Liabilities:

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



c. Derecognition:

Financial Assets:

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

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

Impairment of financial assets

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

Financial Liabilities:

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

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

d. Offsetting:

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



(r) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. The applicable provisions pertaining to the current year have been complied with.

