

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Date: 29th May, 2023

To,
Department of Corporate Services
BSE LIMITED,
Phiroze Jeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Dear Sir,

Sub:-Outcome of the Board Meeting
Ref: - Scrip Code 521036

In just concluded Board meeting the Board has decided the following considered and approved

1. Audited Financial Statements for the quarter & year ended 31st March, 2023.
2. Statement of Audited Asset & Liabilities for the year ended 31st March, 2023.
3. Cash Flow Statement for the year ended 31st March, 2023.
4. Audited Report for the Quarter & year ended 31st March, 2023.
5. Declaration for Unmodified Opinion for the financial year ended 31st March 2023.

The Board Meeting Commenced at 8:00 p.m. and concluded at 9:15 p.m.

This is for your information and necessary records.

Thanking you,

Yours truly,
For SOURCE INDUSTRIES (INDIA) LIMITED

N. SUDHAKAR
Managing Director
DIN-06785232

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Source Industries Limited

FLAT NO-301, DBN PADMAVATHI ARCADE, 6-3-709/A/10/A PUNJAGUTTA Hyderabad TG 500082 IN

CIN: L45400TG1984PLC004777

Statement of Audited Financial results for the fourth quarter and year ended 31st march 2023

All Amounts in Lakhs

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
1	Income from operations					
	a) Income from operations	0.95	1.41	1.03	5.20	4.53
	b) Other operating income	-	-	0.02	-	0.02
	Total Income from operations (net)	0.95	1.41	1.05	5.20	4.55
2	Expenses					
	a) Cost of material consumed	-	-	-	-	-
	b) Purchase of Stock in trade	-	-	-	-	-
	c) Changes in inventories	-	-	-	-	-
	d) Employee benefits expense	1.08	1.08	1.08	4.32	4.32
	e) Finance Cost	0.01	-	0.00	0.01	0.02
	f) Depreciation	-	-	-	-	-
	g) Other expenses	2.28	1.88	4.91	8.43	19.07
	Total Expenses	3.36	2.96	5.99	12.76	23.42
3	Profit / (Loss) Before Tax	-2.41	-1.55	-4.94	-7.56	-18.87
4	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
5	Net Profit / (Loss) for the period	(2.41)	(1.55)	(4.94)	(7.56)	(18.87)
6	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 profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
7	Total other comprehensive income, net of tax	-	-	-	-	-
8	Total comprehensive income for the period	(2.41)	(1.55)	(4.94)	(7.56)	(18.87)
	Paid-up Equity Share Capital (Rs.10/- per Equity Share)	1,140.31	1,140.31	1,140.31	1,140.31	1,140.31
	Other Equity	-	-	-	-	-688.98
9	Earning per Share (Par value Rs.10/- each)					
	a) Basic	-0.02	-0.01	-0.04	-0.07	-0.17
	b) Diluted	-0.02	-0.01	-0.04	-0.07	-0.17

Notes :

- The audited financial statements for the quarter ended and year ended 31st March, 2023 have been taken on record by the Board of Directors at its meeting held on 29th May, 2023. The audited condensed financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- Figures have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current period.
- The Company operates in a single segment and the results pertain to a single segment.
- Figures for the quarter ended 31st March, 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year

Place : Hyderabad
Date : 29-05-2023

For SOURCE INDUSTRIES (INDIA) LIMITED

Managing Director

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Source Industries (India) Limited CIN:L45400TG1984PLC004777 Balance Sheet as at year ended 31st March 2023			
			Lakhs All the Amt's in INR
Particulars	Notes	March 31, 2023	March 31, 2022
<u>I. ASSETS</u>			
(1) Non-current assets			
(a) Property, Plant and Equipment			-
(b) Capital work-in-progress			-
(c) Other assets			-
(d) Financial Assets			
(i) Investments			-
(ii) Loans and advances	2	181.60	181.60
(e) Deferred tax assets (net)			-
(f) Other non-current assets			-
Total non current assets		181.60	181.60
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	3	150.00	150.00
(ii) Cash and cash equivalents	4	10.01	7.92
(b) Other current assets	5	130.00	143.00
Total current assets		290.01	300.92
TOTAL ASSETS		472.00	483.00
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity share capital	6	1,140.31	1,140.31
(b) Other equity	7	-696.54	-688.98
Total equity		443.77	451.33
(3) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	21.88	25.88
(b) Deferred tax liability		-	-
(c) Provisions		-	-
(d) Other liabilities		-	-
Total Non Current Liabilities		21.88	25.88
(4) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(ii) Other financial liabilities	9	0.87	0.72
(b) Other current liabilities	10	5.09	4.58
(c) Short-term provisions		-	-
(d) Liabilities for current tax (net)		-	-
Total Current liabilities		5.96	5.30
TOTAL EQUITY AND LIABILITIES		472.00	483.00

For SOURCE INDUSTRIES (INDIA) LIMITED

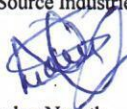



Managing Director

Registered Office: Flat No-301, DBN Padmavathi Arcade, 6-3-709/A/10/A, Punjagutta Officers Colony,
Punjagutta, Hyderabad - 500 082, Telangana, INDIA. Phone No. 040 - 2335 2185
Email Id: sourceinvestors@gmail.com **website:** www.sourceindustriesindia.com

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Source Industries (India) Limited CIN:L45400TG1984PLC004777 Cash Flow Statement for the year ended 31st March 2023		
(Amounts in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
A. Cash Flows From Operating Activities:		
Net Profit before tax	-7.56	-18.87
Adjustments for:		
Add/ (Less): 1. Depreciation(Net)	-	-
2. Raw Material written off	-	-
Changes in current assets and liabilities	-7.56	-18.87
Adjustments for Working Capital		
Inventories	-	-
Debtors	-	-
Loans & Advances	-	-
Other Current Assets	13.00	3.21
Short term Borrowings	-	-
Other Payables	0.15	0.12
Other Current Liabilities	0.51	0.01
Cash used(-)/(+)generated from operating activities (a)	13.66	3.34
B. Cash Flows From Investing Activities:		
(Increase)/Decrease in Investments	-	-
Cash used(-)/(+)generated in investing activities (b)	-	-
C. Cash Flows From Financing Activities:		
Increase/(Decrease) in Borrowings	-4.00	18.56
Cash used(-)/(+)generated in financing activities (c)	-4.00	18.56
D. Net increase(+)/decrease (-) in cash and cash equivalents (d=a+b+c)	2.09	3.04
E. Cash & Equivalent at the beginning of the year (e)	7.92	4.88
F. Cash & Equivalent at the end of the year (f= d+e)	10.01	7.92
Cash & Cash Equivalents comprise:		
Cash in Hand	8.49	6.54
Balance with Banks in Current A/c	1.52	1.38
Balance with Banks in Deposit A/c	-	-
Total Cash & Cash Equivalents :	10.01	7.92
Place : Hyderabad Date: 29-05-2023		
For Source Industries (India) Limited  Sudhakar Navath Managing Director DIN 06785232 		

Registered Office: Flat No-301, DBN Padmavathi Arcade, 6-3-709/A/10/A, Punjagutta Officers Colony, Punjagutta, Hyderabad - 500 082, Telangana, INDIA. Phone No. 040 - 2335 2185
Email Id: sourceinvestors@gmail.com **website:** www.sourceindustriesindia.com

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Date: 29th May, 2023

To
The Deputy Manager,
Corporate Relations Department
BS E Limited
P.J.Towers, Dalal Street,
Mumbai-400001

Respected Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion

Ref No: Scrip Code-521036

DECLARATION FOR UNMODIFIED OPINION

I, N. Sudhakar, Managing Director of M/s. Source Industries (India) Limited having its registered office at Flat NO-301, DBN Padmavathi Arcade, 6-3-709/A/10/A Punjagutta Officers Colony, Punjagutta Hyderabad TG 500082 IN hereby declare that, the Statutory Auditors of the Company M/s. Ramasamy Koteswara Rao & Co, Chartered Accountants, (Firm Reg No: 010396S) have issued an Audit Report with unmodified opinion on Audited Financial Results for the quarter & year ended 31st March 2023.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. CIR/CFD/CMD/56/2016 dated 27-05-2016.

Yours Faithfully
For SOURCE INDUSTRIES (INDIA) LTD

N. SUDHAKAR
Managing Director
DIN-06785232





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SOURCE INDUSTRIES (INDIA) LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of Source Industries Limited (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Statement 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 Responsibilities for the Audit of the Financial Results 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 Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, 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.

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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

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

Other Matters

The Annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.



For M N Rao & Associates
Chartered Accountants
FRN.No. 005386S

Vaduguru
Sreekanth
Reddy

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Vaduguru Sreekanth
Reddy
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(V Sreekanth Reddy)
Partner

Membership No: 023408
UDIN: 23023408BGXNLE5971

Place: Hyderabad
Date: 29-05-2023