

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Date: 28th May, 2024

To,
Department of Corporate Services
BSE LIMITED,
Phiroze Jeejebhoy 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 Results for the quarter and year ended 31st March, 2024.
2. Statement of Audited Assets & Liabilities for the year ended 31st March, 2024.
3. Cash Flow Statement for the year ended 31st March, 2024.
4. Audit Review Report for the Quarter and year ended 31st March, 2024.
5. Declaration for Unmodified Opinion for the financial year ended 31st March 2024.

The Board Meeting Commenced at 5:30p.m. and concluded at 6:25 p.m.

This is for your information and necessary records.

Thanking you,

Yours truly,
For SOURCE INDUSTRIES (INDIA) LIMITED



N. SUDHAKAR
Chairman and Managing Director
DIN-06785232

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Source Industries (India) Limited						
Flat No-301, DBN Padmavathi Arcade, 6-3-709/A/10/A Punjagutta Officers Colony, Punjagutta, Hyderabad, Telangana, 500082 CIN: L45400TG1984PLC004777						
Statement of Audited Financial results for Fourth Quarter and Year ended 31st March 2024						
(All Amounts in Indian Rupees in Lakhs, unless Otherwise Stated)						
S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 Audited	31-12-2023 Unaudited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1	Income from operations					
	a) Income from operations	1.66	1.70	0.95	6.57	5.20
	b) Other operating income	-	-	-	-	-
	Total Income from operations (net)	1.66	1.70	0.95	6.57	5.20
2	Expenses					
	a) Cost of material consumed	-	-	-	-	-
	b) Purchase of Stock in trade	-	-	-	-	-
	c) Changes in inventories	-	-	-	-	-
	d) Employee benefits expense	1.14	1.14	1.08	4.56	4.32
	e) Finance Cost	0.01	-	0.01	0.01	0.01
	f) Depreciation	-	-	-	-	-
	g) Other expenses	1.71	2.49	2.28	16.56	8.43
	Total Expenses	2.86	3.63	3.36	21.13	12.76
3	Profit / (Loss) Before Tax	(1.19)	(1.93)	(2.41)	(14.55)	(7.56)
4	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
5	Net Profit / (Loss) for the period	(1.19)	(1.93)	(2.41)	(14.55)	(7.56)
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	-	-	-	-	-
	Total other comprehensive income, net of tax	-	-	-	-	-
7						
8	Total comprehensive income for the period	(1.19)	(1.93)	(2.41)	(14.55)	(7.56)
	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
9	Earning per Share (Par value Rs.10/- each)					
	a) Basic	(0.01)	(0.02)	(0.02)	(0.13)	(0.07)
	b) Diluted	(0.01)	(0.02)	(0.02)	(0.13)	(0.07)


Notes :

- The audited interim condensed financial statements for the quarter and year ended 31st March, 2024 have been taken on record by the Board of Directors at its meeting held on 28th May, 2024. The information presented above is extracted from the audited interim condensed financial statements. The audited interim 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.

For SOURCE INDUSTRIES (INDIA) LIMITED

Place : Hyderabad
Date: 28-05-2024

Sudhakar Navath
Chairman and Managing Director
DIN: 06785232



Source Industries (India) Limited
CIN:L45400TG1984PLC004777
Balance Sheet for the year ended 31st March 2024

(All Amounts in Indian Rupees in Lakhs, unless Otherwise Stated)

Particulars	Notes	March 31, 2024	March 31, 2023
<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	5.99	10.01
(b) Other current assets	5	120.80	130.00
Total current assets		276.79	290.01
TOTAL ASSETS		458.39	471.61
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity share capital	6	1,140.31	1,140.31
(b) Other equity	7	-711.09	-696.54
Total equity		429.22	443.77
(3) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	22.37	21.88
(b) Deferred tax liability		-	-
(c) Provisions		-	-
(d) Other liabilities		-	-
Total Non Current Liabilities		22.37	21.88
(4) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(ii) Other financial liabilities	9	0.87	0.87
(b) Other current liabilities	10	5.93	5.09
(c) Short-term provisions			-
(d) Liabilities for current tax (net)			-
Total Current Liabilities		6.80	5.96
TOTAL EQUITY AND LIABILITIES		458.39	471.61



Source Industries (India) Limited
CIN:L45400TG1984PLC004777
Cash Flow Statement for the year ended 2024

(All Amounts in Indian Rupees in Lakhs, unless Otherwise Stated)

Particulars	31-03-2024	31-03-2023
A. Cash Flows From Operating Activities:		
Net Profit before tax	(14.55)	(7.6)
Adjustments for:		
Add/ (Less): 1. Depreciation(Net)	-	-
2. Raw Material written off	-	-
Changes in current assets and liabilities	(14.55)	(7.6)
Adjustments for Working Capital		
Inventories		
Debtors	-	-
Loans & Advances	-	-
Other Current Assets	9.20	13.0
Short term Borrowings	-	-
Other Payables	-	0.2
Other Current Liabilities	0.84	0.5
Cash used(-)/(+)generated from operating activities (a)	(4.52)	6.1
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	0.49	(4.0)
Cash used(-)/(+)generated in financing activities (c)	0.49	(4.0)
D. Net increase(+)/decrease (-) in cash and cash equivalents (d=a+b+c)	(4.02)	2.1
E. Cash & Equivalent at the beginning of the year (e)	10.01	7.9
F. Cash & Equivalent at the end of the year (f = d+e)	5.99	10.0
Cash & Cash Equivalents comprise:		
Cash in Hand	4.49	8.5
Balance with Banks in Current A/c	1.50	1.5
Balance with Banks in Deposit A/c	-	-
Total Cash & Cash Equivalents :	5.99	10.0





M.N. RAO & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Audited Annual Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To
**The Board of Directors of
Source Industries (India) Limited**

Opinion

We have audited the accompanying statement of annual financial results of **Source Industries (India) Limited** ("the Company") for the year ended March 31, 2024 of, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net loss and other comprehensive loss) and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 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 Responsibilities for the Statement

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 Financial Results for the year ended March 31, 2024, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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



Chartered Accountants

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 Statement, the Board of Directors are responsible for assessing the ability of Company 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 respective Board of Directors are 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 for the year ended March 31, 2024, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual 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 control 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMDJ/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



Chartered Accountants

Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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 Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

For M N Rao & Associates
Chartered Accountants
Firm's Registration No.005386S



Mattapalli Venkata Rathnam Digitally signed
by Mattapalli Venkata Rathnam
Date: 2024.05.28
18:27:37 +05'30'

M V Ratnam
Partner

Membership No.: 008314
UDIN: 24008314BKAIKN2307

Place: Hyderabad
Date: May 28, 2024

SOURCE INDUSTRIES (INDIA) LIMITED

CIN: L45400TG1984PLC004777

Date: 28th May, 2024

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- Reg. Scrip Code-521036

DECLARATION FOR UNMODIFIED OPINION

I, N. Sudhakar, Chairman and 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. M.N. RAO & Associates, Chartered Accountants, (Firm Reg No: 005386S) have issued an Audit Report with unmodified opinion on Audited Financial Results for the quarter & year ended 31st March 2024.

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
Chairman and Managing Director
DIN-06785232

