



OSWAL JAIN & ASSOCIATES

Chartered Accountants

B-1, Basement, D Block Central Market

Savitri Chambers 1, Opp. PVR

Prashant Vihar, New Delhi 110085

Tel: 011 41424084

**AUDITOR'S REPORT ON QUARTER ENDED 31ST MARCH 2023 AND YEAR TO DATE
STANDALONE FINANCIAL RESULTS OF DR. M. INDUSCORP LIMITED PURSUANT TO
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
**The Board of Directors
Dr. M Induscorp Limited
New Delhi-110005**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Dr. M. Induscorp Limited (*"the Company"*) for the quarter and the year ended 31st March, 2023 (*"the statement"*), 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. give 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 profit/loss and other comprehensive income and other financial information for the quarter and then year ended 31st March 2023.

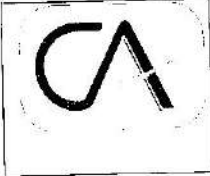
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ICAI's Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our opinion is not modified in this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone 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 standalone financial statements for the three months and the year ended 31st March 2023. This responsibility includes preparation and



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presentation of the Standalone Financial Results for the quarter and year ended 31st March 2023 that give a true and fair view of the net/profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in i) planning 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 Standalone 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.

Place: Delhi
Date: 30.05.2023

FOR OSWAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 021853N



CA JAYANT OSWAL
(PARTNER)

DR. M. INDUSCORP LIMITED

Regd. office : 18B/1, GROUND FLOOR, DEV NAGAR, D.B. GUPTA ROAD, KAROL BAGH, NEW DELHI-110005

CIN: L01119DL1986PLC023698

PH: 011-28716806, Email id: drmsoy@gmail.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31/03/2023

| Sr. No. | Particular | (Rs. In Lac) | | | | |
|-----------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 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 | | | | | |
| i) | Net Sales/ Income from operations | 8.39 | 8.10 | 17.21 | 40.35 | 47.30 |
| ii) | Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Other Income | 6.10 | 7.09 | 3.50 | 30.02 | 17.85 |
| 3 | Total Income (1+2) | 14.49 | 15.19 | 20.71 | 70.37 | 65.15 |
| 4 | Expenses | | | | | |
| (a) | Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) | Purchase of stock-in-trade | 5.84 | 9.77 | 13.70 | 37.75 | 46.30 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2.20 | -2.24 | 2.79 | 0.10 | -1.45 |
| (d) | Employee benefits expense | 1.71 | 2.61 | 2.40 | 9.16 | 8.98 |
| (e) | Finance cost | 0.02 | 0.04 | 0.11 | 0.22 | 0.59 |
| (f) | Depreciation and amortisation expense | 0.37 | 0.37 | 0.56 | 1.48 | 2.18 |
| (g) | Other expenses | | | | | |
| (i) | Excise Duty | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) | Power & Fuel | 0.28 | 0.22 | 0.30 | 1.42 | 1.22 |
| (iii) | Other Expenses | 3.07 | 3.17 | 3.17 | 12.72 | 17.56 |
| | Total expenses | 13.49 | 13.94 | 23.03 | 62.85 | 75.38 |
| 5 | Profit/(Loss) before exceptional items | 1.00 | 1.25 | -2.32 | 7.52 | -10.23 |
| 6 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit before tax (5-6) | 1.00 | 1.25 | -2.32 | 7.52 | -10.23 |
| 8 | Tax Expenses: | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| a) | Current Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) | Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) for the period (7-8) | 1.00 | 1.25 | -2.32 | 7.52 | -10.23 |
| 10 | Other comprehensive Income (OCI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| a) | Item that will not be reclassified to profit or loss (net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) | Item that will be reclassified to profit or loss (net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Total Comprehensive income for the | 1.00 | 1.25 | -2.32 | 7.52 | -10.23 |
| 12 | Paid-up equity share capital | *763.02 | *763.02 | *763.02 | *763.02 | *763.02 |
| 13 | Reserve excluding Revaluation Reserve | 0.00 | 0.00 | 0.00 | 0.00 | -542.28 |
| 14 | Earnings per share (after extraordinary) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (a) | Basic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) | Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

* The Share Capital includes amount of Rs. 7 Lacs against Share Forfeited.

Notes:

- The above Audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2023.
- The Statutory Auditors of the Company have carried out a Audit of the Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023 in terms of Regulation 34 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.
- The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), applicable and guidelines issued by the SEBI under SEBI (LODR) Regulations, 2015. the above Audited Standalone Financial Results of Company are posted on Company's website viz. www.drinduscorp.com and website of stock exchange www.mseil.in.
- Figures for the previous period/year have been re-grouped/reworked/re-arranged wherever necessary to make them comparable.

Prem Prakash

Date : 30.05.2023
Place: New Delhi

PREM PRAKASH
Managing Director
DIN: 00289179

DR. M. INDUSCORP LIMITED

Regd. office : 18B/1, GROUND FLOOR, DEV NAGAR, D.B. GUPTA ROAD, KAROL BAGH,
NEW DELHI-110005

CIN: L01119DL1986PLC023698

PH: 011-28716806, Email id: drmsoy@gmail.com

Statement of Assets and Liabilities Ended on 31.03.2023

(Rs. In Lac)

| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|----------------------------------|---------------------|---------------------|
| Assets | | |
| Non-current assets | | |
| a) Property, plant and equipment | 3.47 | 4.93 |
| b) Capital work in progress | 0.00 | 0.00 |
| c) Right of use assets | 0.00 | 0.00 |
| d) Goodwill | 5.66 | 5.66 |
| e) Other intangible assets | 0.00 | 0.00 |
| f) Financial assets | 0.00 | 0.00 |
| i) Investments | 21.01 | 106.92 |
| ii) Loans | 0.00 | 0.00 |
| iii) Other financial assets | 0.00 | 0.00 |
| g) Deferred tax assets | 0.17 | 0.17 |
| h) Non-current assets (net) | 0.00 | 0.00 |
| i) Other non current assets | 0.00 | 0.00 |
| Total non-current assets | 30.31 | 117.68 |
| Current assets | | |
| a) Inventories | 2.02 | 2.13 |
| b) Financial assets | | |
| i) Investments | 0.00 | 0.00 |
| ii) Trade receivables | 16.62 | 77.34 |
| iii) Cash & cash equivalent | 139.62 | 58.85 |
| iv) Other bank balances | 0.00 | 0.00 |
| v) Loans | 37.51 | 3.00 |
| vi) Other financial assets | 0.00 | 0.00 |
| c) Current tax assets (Net) | 0.00 | 0.00 |
| d) Other current assets | 4.38 | 2.44 |
| Total current assets | 200.15 | 143.76 |
| Total assets | 230.46 | 261.44 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 763.02 | 763.02 |
| b) Other equity | -534.24 | -542.28 |
| Total equity | 228.78 | 220.74 |

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| Liabilities | | |
|---|---------------|---------------|
| Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 0.00 | 4.79 |
| ii) Lease liabilities | 0.00 | 0.00 |
| iii) Other financial liabilities | 0.00 | 0.00 |
| b) Provisions | 0.00 | 0.00 |
| c) Other non current liabilities | 0.00 | 0.00 |
| d) Deferred tax liabilities (net) | 0.00 | 0.00 |
| Total non-current liabilities | 0.00 | 4.79 |
| Current liabilities | | |
| a) Financial liabilities | 0.00 | 0.00 |
| i) Borrowings | 0.00 | 0.00 |
| ii) Trade payables | 0.00 | 0.00 |
| a. Total outstanding dues of macro enterprises and small enterprises | | 0.00 |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.00 | |
| | 0.89 | 34.76 |
| iii) Other financial liabilities | 0.00 | 0.00 |
| b) Provisions | 0.63 | 0.94 |
| c) Other current liabilities | 0.16 | 0.21 |
| d) Current tax liabilities (Net) | 0.00 | 0.00 |
| Total current liabilities | 1.68 | 35.91 |
| Total equity & liabilities | 230.46 | 261.44 |

For DR. M. INDUSCORP LIMITED

Prem Prakash

PREM PRAKASH
Managing Director
DIN: 00289179

Date : 30.05.2023
Place: New Delhi

DR. M. INDUSCORP LIMITED

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NEW DELHI-110005

CIN: L01119DL1986PLC023698

PH: 011-28716806, Email id: drmsoy@gmail.com

(Rs. In Lac)

| Particulars | For the period ended on 31.03.2023 | For the period ended on 30.03.2022 |
|--|--|--|
| A. Cash Flow from Operating Activities | | |
| Net Profit/(Loss) before tax | | |
| -Continuing Operations | 7.52 | -10.24 |
| -Discounted Operations | 0.00 | 0.00 |
| Adjustments for: | | |
| Finance costs | 0.00 | 0.00 |
| Interest Income | -27.58 | -11.02 |
| Dividend Income | -0.32 | -0.42 |
| Net (gain)/loss on sale/ discarding of property, plant and equipment | 0.00 | 0.00 |
| Net (gain)/loss of share | -1.53 | -4.97 |
| Net gain on financial assets measured at fair value through profit and loss | 0.00 | 0.00 |
| Credit impaired assets provided/written off (Preliminary expense) | 0.00 | 0.00 |
| Amortisation of grant income | 0.00 | 0.00 |
| Depreciation and amortisation expense | 1.47 | 2.18 |
| Property, plant and equipment and inventory discarded/ provided | 0.00 | 0.00 |
| Provision/ liabilities no longer required written back (transfer from reserve) | 0.54 | -0.54 |
| Provision/ liabilities no longer required written back (transfer to reserve) | 0.00 | 1.46 |
| Amortisation of upfront payment for leasehold land | 0.00 | 0.00 |
| Net unrealised currency exchange fluctuations (gain)/loss | 0.00 | 0.00 |
| Profit on sale of business | 0.00 | 0.00 |
| Costs incurred on sale of business | 0.00 | 0.00 |
| Employee share based payment expense | 0.00 | 0.00 |
| Operating Profit before working capital changes | -19.90 | -23.55 |
| Changes in working capital: | | |
| Adjustments for (increase)/decrease in operating assets: | 0.00 | 0.00 |
| Trade receivables | 60.72 | -11.82 |
| Inventories | 0.11 | -1.45 |
| Loans (Current) | 0.00 | 0.00 |
| Loans (Non-Current) | 0.00 | 0.00 |
| Other Assets (Current) | 104.43 | -0.51 |
| Other Assets (Non-Current) | 0.00 | 0.00 |
| Adjustments for (increase)/decrease in operating liabilities: | 0.00 | 0.00 |
| Trade payables | -33.86 | 34.39 |
| Provisions | -0.36 | -0.33 |
| Other Payables | -0.01 | 0.06 |
| Other liabilities (Current) | 0.00 | 0.00 |
| Other liabilities (Non-Current) | 0.00 | 0.00 |
| Other Financial Liabilities | 0.00 | 0.00 |
| Cash generated from operations | 131.03 | 20.34 |
| Income tax paid (net of refunds) | 0.00 | 0.00 |
| Net Cash (used in)/ generated from Operating Activities | (A) 111.13 | -3.21 |

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| | | | |
|--|---------|--------|--------|
| B. Cash Flow from Investing Activities | | | |
| Purchase of non-current investments | | 0.00 | 0.00 |
| Proceeds from sale of shares (net) | | 21.84 | 67.96 |
| Purchase of shares | | -20.31 | -40.45 |
| Income tax paid on profit from sale of business | | 0.00 | 0.00 |
| Interest received | | 27.58 | 11.02 |
| Dividend Income | | 0.32 | 0.43 |
| Bank balances not considered as cash and cash equivalents | | 0.00 | 0.00 |
| Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets | | 0.00 | 0.00 |
| Proceeds from disposal of property, plant and equipment | | 0.00 | 0.00 |
| Net Cash (used in)/ generated from Investing Activities | (B) | 29.43 | 38.96 |
| C. Cash Flow from Financing Activities | | | |
| Proceeds from issue of shares | | 0.00 | 0.00 |
| Proceeds from borrowings (Non-current) | | 0.00 | 67.96 |
| Repayment of borrowings (Non-current) | | 0.00 | -40.45 |
| Short Term Loan and Advance | | -55.00 | 0.00 |
| Net proceeds/ (repayment) from borrowings (Current) | | -4.79 | 11.02 |
| Dividends on equity share capital paid | | 0.00 | 0.43 |
| Corporate dividend tax paid | | 0.00 | 0.00 |
| Payment towards lease liability | | 0.00 | 0.00 |
| Finance Cost paid | | 0.00 | 0.00 |
| Net Cash (used in)/ generated from Financing Activities | (C) | -59.79 | 17.15 |
| D. Effect of Exchange Rate Movements | | | 0.00 |
| Net Increase/(decrease) in Cash and Cash Equivalents | (A+B+C) | 80.77 | 52.90 |
| Cash and Cash Equivalents(Opening Balance) | | 58.85 | 5.95 |
| Cash and Cash Equivalents(Closing Balance) | | 139.62 | 58.85 |
| Change in cash and cash equivalents | | 0.00 | 0.00 |

For DR. M. INDUSCORP LIMITED

X
PREM PRAKASH
Managing Director
DIN: 00289179

Date : 30.05.2023
Place: New Delhi

DR. M. INDUSCORP LIMITED

(FORMERLY KNOWN AS DR. M. SOY PROTEINS LIMITED)

Regd. Office: 18B/1, Ground Floor, D.B. Gupta Road, Dev Nagar, Karol Bagh, New Delhi-110005

CIN No.: L01119 DL1986PL023698

E-mail: drmsoy@gmail.com | Ph.: 011 28716806

Date: 30.05.2023

To
Metropolitan Stock Exchange of India Limited (MSE)
205(A), 2nd Floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road,
Kurla (West), Mumbai - 400070

Symbol: DRMIND

Sub.: Certificate from Chief Financial Officer (CFO) of the Company

Sir/Madam,

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby certify that financial results of the Company for the year ended 31st March, 2023 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly take the above in your records.

Thanking You,

Yours Truly,
FOR DR. M. INDUSCORP LIMITED



POOJA GUPTA
(CHIEF FINANCIAL OFFICER)
PAN: AVMPM6183B