
INDSOYA LIMITED

ANNUAL REPORT 2009-2010

INDSOYA LIMITED

1111A, Raheja Chambers, 213 Nariman Point, Mumbai - 21

NOTICE

The Annual General Meeting of **INDSOYA LIMITED**, will be held at the Registered office of the Company situated at 1111A, Raheja Chambers, 213, Nariman Point, Mumbai-21 on Wednesday the 29th day of September, 2010 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive and adopt the Directors Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2010.
2. To Appoint Mr. K.C. Dawda as Director, liable to retire by rotation and being eligible for re-appointment.
3. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass, with or without modification as an **Ordinary Resolution** :

"RESOLVED THAT Mr. P.K. Maheshwari who was appointed as an Additional Director at the meeting of the Board of Directors held on May 05, 2010 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. P.K. Maheshwari as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider, and if thought fit, to pass, with or without modification as an **Ordinary Resolution** :

"RESOLVED THAT Mrs. Sarita Mansingka who was appointed as an Additional Director at the meeting of the Board of Directors held on June 07, 2010 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mrs. Sarita Mansingka as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Note :

- 1] A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY-EIGHTY HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- 2] The register of Members and the Share Transfer Books of the Company will remain closed from Monday, 27th September, 2010 to Wednesday, 29th September, 2010 [both days inclusive].
- 3] The explanatory statement u/s. 173 of the companies act, 1956 is enclosed herewith.

EXPLANATORY STATEMENT AS REQUIRED U/S. 173[2] OF THE COMPANIES ACTS, 1956

ITEM 4 :

Mr. P.K. Maheshwari was appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 on 05th May, 2010 and would hold office till the date of the ensuing Annual General Meeting.

Pursuant to section 257 of the Companies Act, 1956 the Company has received notices from members signifying their intention to propose the candidature of Mr. P.K. Maheshwari for the office of Director. The Board of Directors recommend passing of the resolution set out in item No. 4 of the accompanying Notice.

None of the Directors of the Company are deemed to be concerned or interested in the Resolution

ITEM 5 :

Mrs. Sarita Mansingka was appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 on 07th June, 2010 and would hold office till the date of the ensuing Annual General Meeting.

Pursuant to section 257 of the Companies Act, 1956 the Company has received notices from members signifying their intention to propose the candidature of Mrs. Sarita Mansingka for the office of Director. The Board of Directors recommend passing of the resolution set out in item No. 5 of the accompanying Notice.

None of the Directors of the Company are deemed to be concerned or interested in the Resolution

For and on behalf of the Board
For INDSOYA LIMITED


K.C. Dawda
Director

Registered office:

1111A, Raheja Chambers,
213, Nariman Point,
Mumbai-21

Place : Mumbai

Dated: July 30, 2010

INDSOYA LIMITED

1111A, Raheja Chambers, 213 Nariman Point, Mumbai – 21

DIRECTORS REPORT

DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in submitting their 30th Annual Report with the audited accounts for the year ended March 31, 2010.

OPERATIONS :

The operations of the company have resulted in a Profit After Tax of Rs.7,66,596/- during the year ended March 31, 2010 as shown below

Financial data results

	Year ended 31st March 2010	<i>(Amount in Rupees.)</i> Year ended 31st March 2009
Profit / (Loss) Before Tax	11,94,881	9,26,660
Less: Provision for Tax	4,15,000	3,35,000
Less: Provision for Tax (earlier years)	13,285	-
Net Profit / (Loss) After Tax	7,66,596	5,87,660
Surplus brought from the previous year	14,83,406	8,95,746
Surplus / (Deficit) Carried to Balance Sheet	22,50,002	14,83,406

DIVIDEND :

In order to conserve the resources the Directors have not recommended any dividend for the financial year ended March 31, 2010.

DIRECTOR :

Mr. K.C. Dawda, Director of the Company retires at the ensuing Annual General meeting and being eligible offers himself for reappointment as Directors.

Mr. Ramchand Ajoomal, Director of the Company resigned from the directorship of the Company w.e.f. 05/05/2010. The Board wishes to place on record his appreciation for the services rendered by him during his tenure with the Company.

Mr. P. K. Maheshwari and Mrs. Sarita Mansingka were appointed as Additional Directors by the board during the year and their appointment as director liable to retire by rotation is being sought in the ensuing Annual General Meeting, on being demanded by members for which necessary notices have been received by the Company.

AUDITORS AND AUDITORS OBSERVATIONS :

M/s. Shankarlal Jain and Associates, Chartered Accountants, retires as auditors of the Company at the ensuing Annual General Meeting and offer themselves for reappointment.

With regard to the Auditors observations, the same have been duly explained in the notes, hence does not require any further clarifications.

SECRETARIAL COMPLIANCE CERTIFICATE :

The Secretarial Compliance Certificate issued by a practicing Company Secretary pursuant to Section 383A of the Companies Act 1956 read with Rule 3 of Companies (Compliance Certificate) Rule, 2001 is annexed to this Report.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

- i) that in the preparation of the Annual Accounts for the year ended March 31, 2010, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
- ii) that the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company at the year ended March 31, 2010 and of the profit of the Company for that period.
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the Company and for preventing fraud and other irregularities.
- iv) that the Directors had prepared the Annual Accounts for the year ended March 31, 2010 on a going concern basis.

PARTICULARS OF EMPLOYEES :

The particulars of the employees under the provision of section 217 (2A) of the Companies Act, 1956 are not given as no employees was in receipt of remuneration exceeding Rs.24,00,000/- p.a., if employed for the full year or Rs. 2,00,000/-p.m. if employed for part of the year.

INFORMATION PURSUANT TO SECTION 217 (1) (a) :

The Company does not carry out any manufacturing activity therefore Rule 2 of the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988, pursuant to Section 217 (1) (a) of the Companies Act, 1956 is not applicable.

PARTICULARS ON CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

This information is required as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2010.

Since the Company's operations involve low consumption of energy, the Company has no comments to offer as far as (a) conservation of energy and (b) Technology absorptions are concerned.

FOREIGN EXCHANGE :

The Foreign exchange earnings and foreign exchange expenditure during the period under consideration was NIL.

**For and on behalf of the Board of Directors of
INDSOYA LIMITED**



**Sarita Mansingka
DIRECTOR**



**K. C. Dawda
DIRECTOR**

**PLACE: MUMBAI
DATED: JULY 30, 2010**

Shankarlal Jain And Associates

Chartered Accountants

12, Engineer Building, 265, Princess Street, Mumbai - 400 002. ■ E-mail : sljain@mtnl.net.in

Tel. : 2203 6623, 2206 5739 ■ Fax : 91-22-2208 6269

AUDITORS' REPORT

TO THE MEMBERS OF INDSOYA LTD

We have audited the attached Balance Sheet of **INDSOYA LTD**, as at 31st March, 2010, the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those;
- iii) The Balance Sheet , Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of;
- iv) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

Contd....2/-



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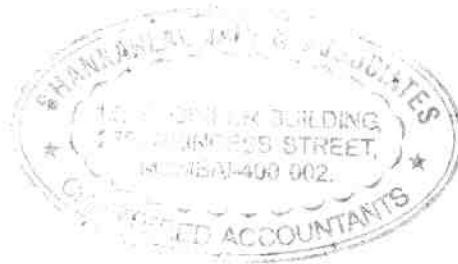
- v) On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts subject to note No.7 in respect non-provision of fall in market value of investments of Rs.1967133/- and read together with other notes thereon given in schedule '7' gives the information required by the Companies Act, 1956, in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010; and
 - b. in case of the Profit and Loss Account, of the profit for the year ended on that date.
 - c. in case of the Cash Flow Statement, of the cash flow for the year ended on that date

For **SHANKARLAL JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS


S.L. Agrawal
PARTNER
M NO 72184

Place : Mumbai

Date : 30/7/2010



ANNEXURE "A" TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of **INDSOYA LTD.** on the financial statements for the year ended 31st March 2010)

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that fixed assets were verified by the management at the end of the year and no material discrepancy was noticed on such verification by the management. No assets have been disposed off during the year.
2.
 - a. As informed, the Stock of finished/traded goods of the Company (excepting those lying with third party etc.) have been physically verified by the management during the year, which in our opinion is reasonable.
 - b. According to the information and explanations given to us, the procedures of physical verification of inventories followed by the Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory and according to the information and explanations given to us, the discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of account.
3. The company has not taken unsecured loans from companies, firms listed in the register maintained under section 301 of the Companies Act, 1956. The company has also not granted unsecured loans to companies listed in the register maintained under section 301 of the Companies Act, 1956 except advance against purchases of Rs 184.70 lacs to a company. Therefore, other relevant clauses are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of goods, securities and for the sale of goods, securities.
5. As explained to us, in case of transactions exceeding the value of Rs 5 Lakhs in the financial year in respect of any party (a) the transaction need to be entered into a register in pursuance of Section 301 of the companies act,1956 have been so entered. (b) in our opinion these transaction have been made at the prices which are reasonable having regards to prevailing market price at relevant price
6. The company has not accepted deposit from public.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 with regard to the nature of business of the company.
9. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales Tax, Service tax, Customs duty and Excise duty were outstanding, as at 31st March, 2010 for a period of six months from the date they became payable. We have been informed that there is no disputed statutory liability pending at the end of the year.



10. The company does not have any accumulated losses as at financial year and it has not incurred cash loss in the financial year or in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Banks or Debentures holders.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debenture and other securities. Hence, there is no need to maintain the records regarding security of loans.
13. As the company is not Chit fund, Nidhi or mutual benefit society, the question of application of special statue does not arise.
14. The company has maintained proper records of the transactions and contracts of investments in shares and has also made timely entries therein. The shares held by the company at the end of the year are in its own name .
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loan during the year.
17. The Company has not raised any fund during the year.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public issue during the year.
21. During the checks carried out by us, any frauds on or by company has not been noticed or reported during the year under report.

For SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS



Place : Mumbai
Date : 30/7/2010


S.L. Agrawal
PARTNER
M NO 72184

