

**INDSOYA LIMITED**

**L67120MH1980PLC023332**

**42<sup>ND</sup> ANNUAL REPORT**

**2021-2022**

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AS ON 22<sup>ND</sup> JUNE, 2022

**BOARD OF DIRECTOR**

Mrs. Sarita Mansingka : Managing Director / Chairperson  
Mr. Kailash Chandra Dawda : Independent Director  
Mr. Prahlad Kumar Maheshwari : Independent Director  
Mr. Gopal Ramotar Khandelwal : Independent Director

**BOARD COMMITTEES**

**Audit Committee:**

Mrs. Sarita Mansingka : Chairperson  
Mr. Prahlad Kumar Maheshwari : Member  
Mr. Kailash Chandra Dawda : Member

**Stakeholders Relationship Committee:**

Mr. Kailash Chandra Dawda : Chairman  
Mr. Prahlad Kumar Maheshwari : Member  
Mr. Gopal Khandelwal : Member

**Nomination & Remuneration Committee:**

Mr. Kailash Chandra Dawda : Chairman  
Mr. Prahlad Kumar Maheshwari : Member  
Mr. Gopal Ramotar Khandelwal : Member

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mr. Shivkumar Vaishy

**CHIEF FINANCIAL OFFICER:**

Mr. Sanjay Kumar Kaushik

**STATUTORY AUDITORS:**

**Bhatter & Associates,**

(Chartered Accountants)

302, 3<sup>rd</sup> Floor, Kapadia Chambers, Near Maheshwari Bhavan, 599, J.S.S. Road, Chira Bazar,  
Marine Lines, Mumbai – 400002.

**SECRETARIAL AUDITORS:**

**Ferrao MSR & Associates**

(Practicing Company Secretaries)

301, 3<sup>rd</sup> floor, Dhun Bldg, Opp- Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai –  
400001

**SHARE TRANSFER AGENTS:**

**Link Intime India Pvt. Ltd**

C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400083

**BANKERS:**

**HDFC Bank,**

143, Ground floor, Soona Mahai, Marine Drive, Mumbai- 400020.

**OTHER COMPANY DETAILS:**

Registered Office:

1111A, Raheja Chambers,

213, Nariman Point,

Mumbai - 400 021

CIN: L67120MH1980PLC023332

Tel: (022)-22852796/97/99

E-mail: -info@indsoya.com

Website: www.indsoya.com

Listed at:

The Bombay Stock Exchange Ltd & DSE Estates Limited

## NOTICE

NOTICE is hereby given that the 42<sup>nd</sup> (Forty Second) Annual General Meeting ("AGM") of the Members of Indsoya Limited ("the Company") will be held on Friday, 23<sup>rd</sup> September, 2022 at the registered office of the Company situated at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai 400021 at 10:00 A.M. (IST) to transact the following businesses:

### ORDINARY BUSINESS:

To consider and if thought fit to pass, with or without modification, the following resolutions as Ordinary Resolution:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with the Reports of the Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 together with the reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted."

2. To re-appoint the retiring Director Ms. Sarita Mansingka (DIN: 01788320), who retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** Ms. Sarita Mansingka (DIN: 01788320) who retires by rotation in accordance with section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

3. Appointment of Auditor M/s. DMKH & Co. Firm Registration No.: 116886W:

**"RESOLVED THAT** pursuant to the provisions of Section 139 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, M/s. DMKH & Co. Firm Registration No.: 116886W, be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company".

**FURTHER RESOLVED THAT** any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

**SPECIAL BUSINESS:**

4. To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 2,00,00,000 (Rupees Two Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Directors of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**For Indsoya Limited**

Sd/-

**Sarita Mansingka**

Managing Director

DIN: 01788320

Place: Mumbai

Date: 18<sup>th</sup> August, 2022

**Annexure to the Notice**

**DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE MEETING AS PER SECRETARIAL STANDARD-2 ON GENERAL MEETING AND REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**Details of Directors seeking re-appointment at the Annual General Meeting:**

Sr. No.	Particulars	Details
1	Name	Sarita Mansingka
2	DIN	01788320
3	Father's Name	Badridass Modi
4	Date of Birth	05 <sup>th</sup> March 1960
5	Qualification	Graduate
6	Experience in specific functional area	Finance and Operations
7	Brief resume	Ms. Sarita Mansingka is a builder of teams, businesses and Companies, and is highly entrepreneurial
8	Nature of appointment	Retires by rotation and offers herself for re-appointment.
9	Terms and condition of appointment	Appointment as a Director subject to retirement by rotation.
10	Date of first appointment on board	05 <sup>th</sup> May 2010
11	Directorship on other public companies/others as on 31 <sup>st</sup> March, 2022.	1. Indsoya Limited 2. W W Trading Private Limited 3. Bagban Abasan Private Limited 4. Biscon Niketan Private Limited 5. Tania Industries Private Limited
12	Membership of Audit / Shareholders / Investors Grievances Committees of other Public Limited Companies	NIL
13	Shareholding in the Company	Nil
14	Number of Board Meetings attended	07 (Seven)

15	Details of remuneration last drawn	NIL
16	Inter-se relationship with other directors, Managers Other Key managerial Personnel of the company	NIL

**For Indsoya Limited**

Sd/-

**SaritaMansingka**

Managing Director

DIN: 01788320

Place: Mumbai

Date: 18<sup>th</sup> August, 2022



## NOTES :-

1. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 42<sup>nd</sup> Annual General Meeting ("AGM") of the Company shall be held on Friday, 23<sup>rd</sup> September, 2022.
2. The members who want to attend the AGM of the Company shall follow all the guidelines issued by the respective local authority where the registered office of the company is situated since the registered office of the company is the venue of the meeting. They shall follow all the precautionary measures and other guidelines accordingly as issued by State Government of Maharashtra and its local authorities where the registered office is situated.
3. Members may also reach out to Mr. Shivkumar Vaishy, Company Secretary of the Company, in case they need any assistance or facing any difficulty relating to attending the AGM. They can contact on 02-22852796/87/99 or can also write us at info@indsoya.com.
4. 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), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. 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 will be provided by CDSL.
5. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not to be the member of the company. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the Meeting and the proxy shall also have to follow the guideline issued relating to COVID-19 pandemic.
6. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any shareholder wishing to avail of this facility may submit to the Company's Registrar & Share Transfer Agent M/s. Link Intime India Pvt. Ltd, C101, 247 Park, LBS Marg, Vikroli West, Mumbai - 400083, in the prescribed statutory form SH-13. For any assistance, shareholders should get in touch with Link Intime India Pvt. Ltd.
7. Shareholders are requested to notify immediately any change in their addresses to the Company's Registrar & Share Transfer Agent.
8. Copies of the 42<sup>nd</sup> Annual Report 2022 are being sent by electronic mode to those members whose email addresses are registered with the Company / Depository

Participant(s) for communication purposes. For members who have not registered their email addresses, physical copies of the 42<sup>nd</sup> Annual Report 2022 are being sent by the permitted mode. However such members are requested to register their respective e-mail address with the Company / Depository Participant.

9. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business under Item No. 4 of the accompanying Notice is given.

10. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors appointment or re-appointment at the Annual General Meeting is furnished and forms part of the Notice.

11. Mr. Martinho Ferrao of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No: FCS 6221) has been appointed as the Scrutinizer to scrutinize the voting at the annual general meeting and remote e-voting process in a fair and transparent manner.

12. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Poll Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

13. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.indsoya.com](http://www.indsoya.com) and on the website of CDSL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and DSE ESTATES LIMITED (Formerly known as Delhi Stock Exchange Limited).

15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indsoya.com](http://www.indsoya.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility for AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

16. The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

17. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

#### **CDSL E-VOTING SYSTEM – FOR E-VOTING:**

18. 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.

19. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indsoya.com](http://www.indsoya.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also shall be sent to DSE Estates Limited. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- i. The voting period begins on 20<sup>th</sup> September, 2022 and 09:00 AM IST and ends on 22<sup>nd</sup> September, 2022 and 05:00 PM. IST. 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 16<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/2-2 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) ... the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</p>

	<p>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 &amp; voting during the meeting</p>
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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 &amp; voting during the meeting.</p>
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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 <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022-23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v. 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](http://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](http://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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
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"> <li>• 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.</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. 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.

- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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@indsoya.com](mailto:info@indsoya.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**For Indsoya Limited**

Sd/-

**Sarita Mansingka**

Managing Director

DIN: 01788320

Place: Mumbai

Date: 18<sup>th</sup> August, 2022

## Annexure to the Notice of the 42<sup>nd</sup> Annual General Meeting

Statement pursuant to Section 102 (1) of the Companies Act 2013

As required by 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 Nos. 3 to 4 of the accompanying Notice dated 18<sup>th</sup> August, 2022.

### On Item No. 3:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act. M/s. Bhatler & Associates, Chartered Accountants, the present statutory auditors of the company will be holding their office till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the company and completing their term as auditors, pursuant to Section 139 of the Companies Act 2013, and the rules made thereunder.

M/s. DMKH & Co. Chartered Accountants, Firm Registration No.: 116886W, has given their consent and confirmed their eligibility for appointment as auditors of the company. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors or the Key Managerial Personnel (KMP) of the company or the relatives of Directors and KMPs is concerned or interested, financially or otherwise in the Resolution proposed in Item No.3.

1.	Proposed Fee Payable	Rs. 2,00,000/- for the FY 2022-23.
2.	Terms of appointment	M/s. DMKH & Co. Chartered Accountants, will hold office from the conclusion of the 42 <sup>nd</sup> Annual General Meeting till the conclusion of the 47 <sup>th</sup> Annual General Meeting to conduct the audit of accounts of the Company for the financial years 2022-23 to 2026-27.
3.	Any material Change in the fee payable to auditor from that paid to the outgoing auditor along with the rationale for such change	M/s. DMKH & Co. Chartered Accountants, having 32 years of experience in providing audit and other services,

		considering the above experience and proposal on the payment of fees received from auditors, the Board accorded for payment of Rs. 2,00,000/- which is subject to approval of shareholders. The amount which is been paid to M/s. Bhattar & Associates, Chartered Accountants (outgoing auditors) is Rs. 50,000/-
4	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor (s) proposed to be appointed.	M/s. DMKH & Co., Chartered Accountants, established in the year 1990 and having firm registration number 116886W and having its office at DMKH & Co., 403 Fortune House, Baner Pashan Link Road, Pune 411045. They are having more than 32 years of experience in India providing audit and other services. Having 7 offices in all over India and have 100 staff and 13 partners.

**On Item No. 4:**

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company for giving of any loan or guarantee or providing any security or the acquisition of securities of any other body corporate, companies, firms and other persons in which directors are interested or not directly or indirectly exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more up to a limit of Rs. 2,00,00,000/- (Rupees Two Crores Only).

The Company is looking to further utilize the surplus funds in future. The Company to make investments for the purpose of expansion on regular basis and inter corporate loans and guarantees to be provided in the ordinary course of business from time to time as per the business requirements.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of

internal resources / accruals and / or any other appropriate sources, from time to time, only for business activities of the entities.

Hence, in order to enable the company for above activities requires approval of members by a Special Resolution.

The Board of Directors recommends the Special Resolution for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

**For Indsoya Limited**

Sd/-

**SaritaMansingka**

Managing Director

DIN: 01788320

Place: Mumbai

Date: 18<sup>th</sup> August, 2022

**DIRECTORS' REPORT AND MANAGEMENT  
DISCUSSION ANALYSIS REPORT**

**TO THE MEMBERS,**

The discussion on the financial condition and results of operations of your company should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended 31<sup>st</sup> March, 2022 which are summarized below:

The Board of Directors has pleasure in presenting their Forty Second (42<sup>nd</sup>) Annual Report along with the audited financial statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March 2022.

**SUMMARY OF FINANCIAL RESULTS:**

Particulars	(Rs. in thousands)	
	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from operations	23,685,710	45,766,110
Other Income	1,174,080	1,359,970
<b>Total Revenue</b>	<b>24,859,790</b>	<b>47,126,080</b>
Total Expenditure	24,013,580	44,394,930
<b>Profit before depreciation, interest and tax</b>	<b>8,462,00</b>	<b>2,731,150</b>
Depreciation	-	-
<b>Profit before tax</b>	<b>8,46,200</b>	<b>2,731,150</b>
Current Tax	21,00,00	6,26,000
Deferred Tax Asset / (Liability) for the year	-	-
<b>Net Profit</b>	<b>6,36,200</b>	<b>2,105,150</b>

**COMPANY'S PERFORMANCE:**

The total revenue of the Company for the year ended 31<sup>st</sup> March, 2022 stood at Rs. 24,859,790/- (previous year Rs. 47,126,080/-). The Company has profit of Rs. 6,362,00/- for the financial year 31<sup>st</sup> March, 2022.

**CORPORATE DEVELOPMENT:**

1. Sub-Division of Equity Shares having the face value of Rs. 10/- per share to Rs. 5/- per share:

The Company with a view to encourage wider participation of small investors and to enhance the liquidity of the Equity Shares at the Stock Market, the Board of Directors at its meeting held on 22<sup>nd</sup> April, 2021, considered and recommended the subdivision of 1 (One) Equity Share of the Company of the face value of Rs.10/- (Rupees Ten Only) each into 02 (Two) Equity Shares of the Company of face value of Rs. 05/- (Rupees Five only) each fully

paid up, which was approved by the Members through Postal Ballot and declared on 05<sup>th</sup> September, 2021.

The Authorised Share Capital of the Company is now Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 10,00,000 (Ten Lakhs) Equity Shares having face value of Rs. 05/- (Rupees Five) each with power to increase, reduce or reorganize the same in accordance with the provisions of Companies Act, 2013.

## **2. Public Announcement to the shareholders of Indsoya Limited:**

M/s. Navigant Corporation Advisors Limited were appointed as 'Manager to the Offer' by Mrs. Lovely Ghanshyam Mutreja (Acquirer-1), Mr. Kirit Ghanshyam Mutreja (Acquirer-2) and Ms. Lalita Ghanshyam Mutreja (Acquirer-3) (hereinafter referred to as "the Acquirers") for acquiring up to 1,04,000 equity shares of Rs. 5/- each of Indsoya Limited ("Target Company") representing 26.00% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 28/- per Share fully paid-up Equity Share ("Offer Price"), through Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations. This Open offer was triggered pursuant to execution of the Share Purchase Agreement dated 21<sup>st</sup> March, 2022 ("the SPA") entered in to between Acquirers with existing promoter and promoter group of Target Company.

### **DIVIDEND ON EQUITY SHARES:**

In order to retain the profit of the Company of the Financial Year 2021-2022, the Board of Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2022 on equity shares.

### **TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

### **TRANSFER TO RESERVES:**

As no transfer to any reserve is proposed, the entire balance available in the statement of Profit and Loss is retained in it.

### **DEPOSITS FROM PUBLIC:**

The company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### **SHARE CAPITAL:**

The paid up capital of the company is Rs. 20,00,000/- consisting of 4,00,000 equity shares of Rs.5/- each and there was no change in the share capital of your company during the year under report.

#### **VARIATIONS IN NET WORTH:**

The Net worth of the Company as at the Financial Year ending on 31<sup>st</sup> March, 2022 is Rs. 1,19,32,130/- as compared to Rs. 1,12,95,920/- as at the end of previous financial year ended on 31<sup>st</sup> March, 2021.

#### **WEBSITE:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely "[www.indsoya.com](http://www.indsoya.com)" containing basic information about the Company. E.g. Details of business, financial information, shareholding pattern, compliance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

#### **INDUSTRY REVIEW AND OVERVIEW:**

India is the largest producer of oilseeds in the world and the oilseed sector occupies an important position in the country's economy. India is blessed with many positive factors that enable it to stand in a unique position in Agro-based products. India is a major oilseed producing country among the different countries producing oilseeds; India has the largest area and production of few oilseed crops, namely groundnut, rapeseed/mustard, sesame, and coconut. Yet, India is the largest importer of edible oil. Oilseeds area and output are concentrated in the central and southern parts of India, mainly in the states of Madhya Pradesh, Gujarat, Rajasthan, Andhra Pradesh and Karnataka. Among different oilseeds, groundnut, rapeseed-mustard and soybean account for about 80 per cent of area and 87 per cent of production of oilseeds in the country.

The outbreak of the COVID-19 pandemic, in early 2020, however, had disrupted the supply chains of edible oil due to the temporary shutdown of several oil production units, restricted import activities, and the unavailability of raw materials. Furthermore, the national lockdown had led to a temporary closure of hotels, restaurants, canteens, and public food joints in the country, thereby negatively affecting the demand of edible oil. The India edible oil market, however recovering from 2021 onwards and exhibit strong growth during 2021-2026. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc.



This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self-regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

India Edible Oil Market Outlook, 2025', gives an insight into the transformation to occur in the edible oil market. The government intends to increase production from 30.88 to 47.80 million tonnes of oilseeds that will produce 7.00 to 11.00 million tonnes of edible oils from primary sources by FY 2025.

With the combined efforts of government, industry companions we can achieve sovereignty and independence in the edible and non-edible oil industry. There is still a long way to go but with dedication towards corporate governance and business ethics day is not far away when we will achieve new heights by following the principle "Everyone will accompany, everyone will nurture."

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the Financial Year 2021-22, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented as a separate statement forming part of this Annual Report.

#### **COMPANY'S**

This forms a part of Management Discussions and Analysis Report.

#### **PERFORMANCE:**

#### **CHANGE IN THE NATURE OF BUSINESS:**

During the Financial Year 2021-2022, there is no change in the nature of business of the Company.

#### **HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The company has no subsidiaries, joint ventures or associate companies. During the Financial Year, no company ceased as Subsidiary, joint venture or associate of the company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Our Board comprises four directors, including three Independent Directors and one Executive Director.

There are no other changes in the management of the Company during the period under review.

#### **KEY MANAGERIAL PERSONNEL (KMP):**

As on 31<sup>st</sup> March, 2022, details of Key Managerial Personnel under the Companies Act, 2013 are given below:

Name of the Person	Designation
Sarita Mansingka	Managing Director
Shivkumar Bholanath Vaishy	Company Secretary & Compliance officer
Sanjay Kumar Kaushik	Chief Financial Officer (CFO)

#### **INDEPENDENT DIRECTORS DECLARATION:**

The company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Act 2013, that they meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Act and Company's Code of Conduct for Directors and Senior Management.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self assessment test.

#### **MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met on 28<sup>th</sup> January, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### **OUTLOOK, RISKS AND CONCERNS:**

##### **Opportunities and Threats:**

The client market segments we serve is recovering post COVID-19 pandemic and its resulting in change of impact on the Indian as well as foreign economy. Despite global slowdown and threats created due to Russia and Ukraine War and other various factors affecting the economy we believe the efforts we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions.

##### **Post COVID-19 Pandemic & Economic Slowdown in the world:**

Post Covid-19 pandemic has showed slow and steady growth of economy despite disastrous impacts on health and other sector in the Country. In India and other countries, the situation is getting normalized and things are getting eased which leading the good sign for opening up the global market once again. The Company currently has small function in its sector and trying to improve further to maximize the shareholders wealth. The safety and well-being of the employees, customers and other stakeholders has been the Company's highest priority.

The Company is looking for the various growth opportunities which will expedite the upliftment and overall progress of the Company. Your Company is planning to avail the various schemes provided by the current government in order to boost the profitability with sustainable development in the organization.

These are forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Your Board is cautiously optimistic about the future outlook taking into overall view of the above.

Your Board is cautiously optimistic about the future outlook taking into overall view of the above.

#### **RISK MANAGEMENT:**

The Company's principal financial liabilities include trade and other payables. The Company's principal financial assets include cash and cash equivalents and others. The Company is exposed to liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Risk management policy of the company is been placed on the Company website at [www.indsoya.com](http://www.indsoya.com). Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

#### **HUMAN RESOURCE DEVELOPMENT:**

Your company continues to enjoy cordial relationship with its personnel at all levels and focusing on attracting and retaining competent personnel and providing a holistic environment where they get opportunities to grow and realise their full potential. Your company is committed to providing all its employees with a healthy and safe work environment.

Your company is organizing training programmes wherever required for the employees concerned to improve their skill.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Disclosures with respect to the remuneration of Directors, KMs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure - 2 to this Report. None of the employees is employed on a remuneration of Rs. 8,50,000/- p.m. or Rs. 1,02,00,000/- p.a.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours up to the date of the Annual General Meeting and shall be made available to any shareholder on request. Such details are also available on your Company's website at: <https://www.indsoya.com>.

**SEXUAL HARASSMENT:**

Regarding the Sexual Harassment of Women at the work place (Prevention, Prohibition & Redressal) Act, 2013, the Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported. The Company is having below 10 (Ten) employees including temporary employees, hence there is no need to constitute Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, but the company is dedicated to provide healthy workplace environment and has the system internally to oversee these kind of matters if any arises.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of section 134 of the Companies Act, 2013, the Board of Directors of the company hereby state and confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2022 and of the profit and loss of the company for that period;
- (c) the directors had 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;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS:**

M/s. Bhattar and Associates, Chartered Accountants (Firm Registration No. 131411W), the statutory auditors of the company will hold office till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the company. In accordance with the provisions of Section 139 of the Companies Act 2013, and the rules made thereunder, the Board, on the recommendation of the Audit Committee, has appointed M/s. DMKH & Co. Firm Registration No.: 116886W, as the statutory auditors of the Company, for a term of five consecutive years, i.e., from the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company till the conclusion of the 47<sup>th</sup> Annual General Meeting to be held in the year 2027 and the said appointment is subject to approval of shareholders.

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

**AUDITORS REPORT:**

Explanation on Statutory Auditors comments:

The comments made in Auditors Report read with notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

**SECRETARIAL AUDIT REPORT:**

In accordance with Section 204 of the Companies Act, 2013, the Company had appointed Ferrao MSR & Associates, Company Secretaries as Secretarial Auditors for the financial year ended 31<sup>st</sup> March, 2022. The Secretarial Auditor's report forms part of the Annual Report as Annexure - 3

**LISTING:**

The Equity Shares of the Company are listed on Bombay Stock Exchange Ltd., Mumbai and Delhi Stock Exchange, Delhi. It may be noted that there are no payment outstanding to the said Exchange by way of listing fees etc.

**SECRETARIAL STANDARDS:**

The Company has complied with all the applicable secretarial standards.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

Pursuant to Section 186 of Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments form part of the Financial Statements in this Annual Report. During the year Company has not given any loan, guarantee or made investment covered under Section 186 of Companies Act, 2013.

#### **RELATED PARTY TRANSACTIONS:**

No Related Party Transactions were entered into during the financial year as per Section 188 of the Companies Act 2013. Since the related party transactions carried during the year were in the ordinary course of business and arms length basis, therefore there are no transactions to be report in form AOC-2 the same is not attached. Please refer Note 15 of Notes to accounts for related party transactions as per IND AS-24 and Schedule V of the SEBI (LODR) 2015 as amended from time to time.

Related Party details as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 given in Annexure-4.

#### **EXTRACT OF ANNUAL RETURN:**

In accordance with the provisions of Companies Act, 2013, the Annual Return of the Company in the prescribed format is available at: <https://www.indsoya.com/>.

#### **MEETINGS OF THE BOARD AND COMMITTEES:**

##### **Board Meeting:**

During the year, 07 (Seven) Board Meetings were convened and held, the details of which are given below. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI LODR as amended from time to time.

Board Meetings were held on 22<sup>nd</sup> April 2021, 18<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 14<sup>th</sup> August 2021, 17<sup>th</sup> September, 2021, 11<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022.

##### **COMMITTEES:**

##### **Audit Committee**

During the year under review, four meetings were held on the following dates: 18<sup>th</sup> June, 2021, 10<sup>th</sup> August, 2021, 14<sup>th</sup> August 2021, and 10<sup>th</sup> February, 2022. The recommendation by the Audit Committee as and when made to the Board has been accepted. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairperson, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Director	Designation	No of Audit Committee Meetings	
		Held	Attended
Mrs. Sarita Mansingka	Chairperson	5	5
Mr. Prahlad Kumar Maheshwari	Non-executive, Independent	5	5
Mr. Kailash Chandra Dawda	Non-executive, Independent	5	5

#### Nomination and Remuneration Committee:

During the year under review, the Committee met three times in a year on the following dates: 18<sup>th</sup> June, 2021 17<sup>th</sup> September, 2021 and 10<sup>th</sup> February, 2022.

Name of the Director	Designation	No. of NRC Meetings	
		Held	Attended
Mr. Kailash Chandra Dawda	Chairperson	3	3
Mr. Prahlad Kumar Maheshwari	Non-executive, Independent	3	3
Mr. Gopal Ramotar Khandelwal	Non-executive, Independent	3	3

#### Stakeholders Relationship Committee

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. The Committee looks into the grievances of security holders of the Company.

During FY 2021-2022, the Committee met once on 17<sup>th</sup> September, 2021 to, inter alia, review the status of investors' services rendered. The Committee was apprised of all the major developments on matters relating to investors. In addition, the Committee also looked into matters that can facilitate better investor services and relations. During FY 2021-2022, No complaints from investors were received on any matters.

Name of the Director	Designation	No of Audit Committee Meetings	
		Held	Attended
Mr. Kailash Chandra Dawda	Chairperson	1	1
Mr. Prahlad Kumar Maheshwari	Non-executive, Independent	1	1
Mr. Gopal Khandelwal	Non-executive, Independent	1	1

#### POLICY UNDER SECTION 178:

Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided

under sub-section (3) of section 178 is made available on the Company's website i.e. [www.indsoya.com](http://www.indsoya.com) for the ready reference of the stakeholders of the Company.

The salient features of the following policies of the Company are attached herewith and marked as Annexure 1:

Policy on appointment of Directors and Senior Management

Policy on Remuneration to Directors

Policy on Remuneration of Key Managerial Personnel and Employees

**BOARD EVALUATION:**

The Board of directors have carried out an evaluation of its own performance and of its committees as well as its individual directors on the basis of criteria such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues and functioning etc.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility and the constitution of the Corporate Social Responsibility Committee are not applicable to the Company as the Company doesn't fall under the threshold limit as prescribed in the said section. Hence no details about the policy development and implementation by the company on corporate social responsibility initiatives are required to be attached.

**COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and also accounts and records are not need to be maintained.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

**VIGIL MECHANISM:**

The company has formulated a Whistle Blower Policy to provide Vigil Mechanism for employees of the company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and the Listing Regulations.



**INDUSTRIAL RELATIONS:**

Industrial relations continued to be cordial throughout the year under review.

**ENERGY CONSERVATION, TECHNOLOGY TRANSFER AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information required to be disclosed pursuant to section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earning & outgo are furnished hereunder:

- a) **Conservation of Energy:** The Company has always given high priority to energy conservation. Constant efforts have been made to reduce energy consumption on continuous basis. Employee awareness and effective monitoring of uses of energy are being pursued.
- b) **Technology Absorption:** The activities of the Company do not as such involve any technology absorption or expenditure on research and development. Nonetheless, the Company's endeavors would be to achieve what is best possible in its business.
- c) **Foreign Exchange Earnings & Outgo:** There were no such instances in the Company as on 31<sup>st</sup> March 2022.

**CORPORATE GOVERNANCE:**

As stipulated vide regulation 15(2) of the SEBI (LODR) Regulations, 2015, the requirement of furnishing report on corporate governance is not applicable to your company as its paid up capital and net-worth is below the threshold limit prescribed for the purpose.

**INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Internal Audit of the Company is regularly carried out by an external firm of chartered accountants to review the internal control systems and processes. The internal Audit Reports along with recommendations contained therein and their implementations are periodically reviewed by Audit Committee of the Board.

**REPORTING OF FRAUDS BY AUDITORS:**

During the year, there were no instances of frauds reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

**CAUTIONARY STATEMENT:**

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc., are based on reasonable assumption, the actual results might differ.

**ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, Central & State Government, Local

Authorities and all other authorities during the year under review. Your Directors would also like to thank its customers, contractors and suppliers for their continuous support and confidence in its management.

Your Directors would like to appreciate the efforts of the Company's employees for their continued support extended to the company.

**FOR INDSOYA LIMITED**

**Sd/-**

**Sarita Mansingka**

Managing Director

DIN: 01788320

**Sd/-**

**Kailash Dawda**

Director

DIN: 01744419

Place: Mumbai

Date: 18<sup>th</sup> August, 2022

## ANNEXURE 1

### **SALIENT FEATURES OF POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND OTHER MATTERS**

#### **Appointment of Directors**

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making;
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors;

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

#### **Removal of Directors**

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

#### **Senior Management Personnel**

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

**FOR INDSOYA LIMITED**

**Sd/-**

**SaritaMansingka**  
Managing Director  
DIN: 01788320

**Sd/-**

**KailashDawda**  
Director  
DIN: 01744419

Place: Mumbai

Date: 18<sup>th</sup> August, 2022

## ANNEXURE 1

### **SALIENT FEATURES OF POLICY FOR REMUNERATION OF THE DIRECTORS**

#### **General**

This Policy sets out the approach to Compensation/remuneration/commission etc. will be determined by Committee and Recommended to the Board of Directors, for approval. Also remuneration to be paid to the Managing Director, other executive directors in accordance with provisions of Companies Act, 2013, and other statutory provisions if any, would require to complying for time being of appointment of such person.

#### **Policy Statement**

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in market, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

#### **Non-Executive Including Independent Directors**

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and the LODR with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

#### **Managing Director (MD) and Executive Director**

Remuneration of the MD and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD.

The term of office and remuneration of MD is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended /approved by the NRC / Board. The MD is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time.

#### **Directors**

The MD is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP

Schemes of the Company from time to time and subject to the compliance statutes and regulations.

**Disclosures**

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

**FOR INDSOYA LIMITED**

**Sd/-**

**Sarita Mansingka**  
Managing Director  
DIN: 01788320

**Sd/-**

**Kailash Dawda**  
Director  
DIN: 01744419

Place: Mumbai

Date: 18<sup>th</sup> August, 2022

## ANNEXURE 1

### SALIENT FEATURES OF POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES

#### **Objective**

To establish guidelines of remuneration/ compensation/ commission etc. to be paid for employees by way of fairly and in keeping with Statutes, it will be determined by the Nomination & Remuneration committee (NRC) and the NRC will recommend to the Board for approval.

#### **Standards**

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and FPS rating of the individual.
6. An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
  - (i) The increment that needs to be paid for different performance ratings as well as grades.
  - (ii) The increment for promotions and the total maximum increment.
  - (iii) The maximum increase in compensation cost in % and absolute.



(iv) Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

**FOR INDSOYA LIMITED**

**Sd/-**  
**SaritaMansingka**  
**Managing Director**  
**DIN: 01788320**

**Sd/-**  
**KailashDawda**  
**Director**  
**DIN: 01744419**

**Place: Mumbai**  
**Date: 18<sup>th</sup> August, 2022**

**Annexure- 2**

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 are as under:

Name	Designation	Remuneration @ for FY 2021-2022 (Rs. In lakhs)	% Increase / (decrease) in FY 2021-22 over the FY 2020-2021 (annualized basis)	Ratio
Mrs. Sarita Mansingka	Managing Director	Nil	Nil	0.00
Mr. Kailash Chandra Dawda	Non Executive-Independent Directors	Nil	Nil	0.00
Mr. Prahlad Kumar Maheshwari	Non Executive-Independent Directors	Nil	Nil	0.00
Mr. Gopal Ramotar Khandelwal	Non Executive-Independent Directors	Nil	Nil	0.00
Mr. Sanjay Kumar Kaushik	Chief Financial Officer	Nil	Nil	NA
Mr. Shivkumar Vaishy	Company Secretary & Compliance Officer	3,30,000/-	23.60%	NA

@For above purpose, sitting fees and reimbursement of out of pocket expenses, if any incurred in attending the meetings of the Board and Committees and meetings of Independent Directors have not been considered as remuneration. In respect of Independent Directors, only the remuneration paid by way of commission is considered. For FY2021-2022, no remuneration was paid to Independent Directors.

2. The Percentage increase in the median remuneration of employees in the financial year 2021-2022: The percentage increase in the median remuneration of the employees in the financial year 2021-2022 is 23.60%. The percentage increase in median remuneration of employees is calculated by including all the employees of the Company who were paid remuneration during financial year 2021-2022.

3. The Number of permanent Employees on the rolls of the Company is 01 as on 31<sup>st</sup> March, 2022.

4. 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 exceptional circumstances for increase in the managerial remuneration, if any: The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2021-2022 is Nil percent, while the average increase in the remuneration of the Key Managerial Personnel is 23.60 percent. This increment is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Particulars	Particulars
1	Name	ShivkumarVaishy
2	Designation of the employee	Company Secretary
3	Remuneration received	Rs. 3,30,000/- (P.A.)
4	Nature of employment, whether contractual or otherwise	Permanent
5	Qualifications and experience of the employee	B.com, Qualified Company Secretary and Law Graduate
6	Date of commencement of employment	30/03/2019
7	The age of such employee	32 years
8	The last employment held by such employee before joining the company	Mánvijay Development Company Limited
9	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Nil

10.	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA
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FOR INDSOYA LIMITED

Sd/-  
SaritaMansingka  
Managing Director  
DIN: 01788320

Sd/-  
KailashDawda  
Director  
DIN: 01744419

Place: Mumbai  
Date: 18<sup>th</sup> August, 2022

Annexure - 3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**INDSOYA LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDSOYA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Due to the precautionary measures arising out of the COVID-19 pandemic, we have examined the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company provided to us in electronic mode for the financial year ended on 31<sup>st</sup> March, 2022. No physical verification of any document / record was possible. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (a) The Companies Act, 2013 (the Act) as amended and the rules made thereunder;
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the period under review.**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e. Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; - **Not applicable to the Company during the period under review**
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the period under review**
- g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent during the financial year under review.**
- h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and**
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

- a. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with Stock Exchanges.

Based on our 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 its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all 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 meeting and for meaningful participation at the meeting. Shorter Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice of less than seven days.

All decisions are carried through with requisite majority and the views of dissenting members are taken on record by the Company.

We 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.

**For Ferrao MSR & Associates  
Company Secretaries**

**Sd/-**

**Sherlyn Rebello**

**Partner**

**F.C.S. No. 11165C. P. No. 16401**

**PR: 1043/2020**

**UDIN: F011165D000519961**

**Place: Dubai**

**Dated: 22.06.2022**

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

**Annexure A'**

To,  
The Members,  
**INDSOYA LIMITED**

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the precautionary measures taken in wake of outbreak of Covid-19 (Coronavirus).
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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 Ferrao MSR & Associates  
Company Secretaries**

**Sd/-  
Sherlyn Rebello  
Partner  
F.C.S. No. 11165C. P. No. 16401  
PR: 1043/2020  
UDIN: F011165D000519961**

Place: Dubai  
Dated: 22.06.2022



**Annexure- 4**

**Related Party Disclosure**

I. \*The disclosure requirements shall be as follows:

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"><li>• Loans and advances in the nature of loans to subsidiaries by name and amount.</li><li>• Loans and advances in the nature of loans to associates by name and amount.</li><li>• Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li></ul>
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

Note: \*Not applicable since the Company is not having any related party transaction as per Companies Act, 2013, since all the transactions entered are on ordinary course of business and on arms length basis.

2. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results.

The same is been disclosed in the financial statement under note no. 15.

**For Indsoya Limited**

Sd/-  
**Sarita Mansingka**  
Managing Director  
DIN: 01788320

Sd/-  
**Kailash Dawda**  
Director  
DIN: 01744419

Place: Mumbai  
Date: 18<sup>th</sup> August, 2022

## MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2022.

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS OF THE COMPANY AND THRUST OF THE BUSINESS:**

Indsoya Limited is into the Business of trading in De-oil Cakes. However, the Company has not been able to generate revenues in passed, but due to continue efforts by the management, the Company has achieved some revenues from previous financial years. Despite of stiff competition, the Company is dedicated towards wealth maximization of the shareholders. The Company has zero debt & is very cautious in its approach to ensure that its funds are invested in structured manner.

### **Business performance and Segment Reporting:**

During the year under review, the company has total revenue of Rs. 24,859,790/-.

### **OUTLOOK, RISKS, CONCERNS, OPPORTUNITIES AND THREATS:**

The client market segments we serve are faced with challenges and opportunities arising from the post COVID-19 pandemic and its resulting impact on the economy. Also there is global slowdown in the market due high rise in inflation and increase in global price. We believe the efforts we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions.

#### **Post COVID-19 Pandemic & Economic Slowdown in the world:**

Post Covid-19 pandemic has showed slow and steady growth of economy despite disastrous impacts on health and other sector in the Country. In India and other countries, the situation is getting normalized and things are getting eased which leading the good sign for opening up the global market once again. The Company currently has small function in its sector and trying to improve further to maximize the shareholders wealth. The safety and well-being of the employees, customers and other stakeholders has been the Company's highest priority. The Company is looking for the various growth opportunities which will expedite the upliftment and overall progress of the Company. Your Company is planning to avail the various schemes provide by the current government in order to boost the profitability with sustainable development in the organization.

These are forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of

certain factors. Your Board is cautiously optimistic about the future outlook taking into overall view of the above.

Your Board is cautiously optimistic about the future outlook taking into overall view of the above.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

#### **HUMAN RESOURCE DEVELOPMENT**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

#### **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The total revenue of the Company for the year ended 31<sup>st</sup> March, 2022 stood at Rs. 24,859,790/- (previous year Rs. 4,71,26,080/-). The Company has profit after tax of Rs. 636,200/-.

#### **DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:**

Particulars	2021-2022	2020-2021
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	102.64	98.60
Debt Equity Ratio	NA	NA
Operating Profit Margin (%)	3.57	5.97
Net Profit Margin (%)	2.69	4.60

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.**

The Net worth of the Company as at the Financial Year ending on 31<sup>st</sup> March, 2022 is Rs. 1,19,32,130/- as compared to Rs. 1,12,95,920/- as at the end of previous financial year ended on 31<sup>st</sup> March, 2021.

The Company got the opportunity to generate the income during the financial year will lead to retain the profit. The profit earned is not distributed in order to expand the business of the Company the same is been transferred to surplus, which lead to increase the network of the company.

**COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

**CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**FOR INDSOYA LIMITED**

Sd/-  
Sarita Mansingka  
Managing Director  
DIN: 01788320

Sd/-  
Kailash Dawda  
Director  
DIN: 01744419

Place: Mumbai  
Date: 18<sup>th</sup> August, 2022

## INDEPENDENT AUDITORS' REPORT

To,

The Members of INDSOYA LIMITED  
Report on the standalone Financial Statements

### Opinion

We have audited the financial statements of INDSOYA LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date:-

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2022,
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

### 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 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 there under, 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 opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance. In our audit of the 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.

We have determined that there are no key audit matters to communicate in our report.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we have required to report that fact. We have nothing to report in this regard.

#### **Responsibility of Management 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 standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. 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 financial statements, 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.

Boards 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 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 Standards on Auditing ("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) of the Act, 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
- 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.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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" 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, we report that:
  - a. 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.
  - b. 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;

- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.
- e. On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act ;
- f. 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".
- g. With respect to the 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 contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
  - iv. 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
    - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:



- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or
- b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
3. 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 under sub-clause (d)(i) and d(ii) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

**FOR BHATTER & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 131411W**

Sd/-

**Gopal Bhatler**  
**(Partner)**

**Membership No. 411226**

**Place: Mumbai**

**Date: 28/05/2022**

**UDIN: 22411226AJUDXU2108**

**ANNEXURE "A" TO AUDITORS REPORT**

**Indsoya Limited**

**For the year ended 31<sup>st</sup> March 2022**

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

The company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company.

The Company has maintained proper records showing full particulars of intangibles assets.

- b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

- c) There is no immovable property held by the company and accordingly the requirement to report on clause 3 (i)(c) of the Order is not applicable to the Company

- d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31.03.2022.

- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account. However, there was no stock at the end of the year.

- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the

year on the basis of security of current assets. Accordingly, the requirement to report on clause 3 (ii)(b) of the Order is not applicable to the Company.

3. a) According to information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided temporary advances in the nature of loans of Rs. 110 lacs to its Associates Company and balance outstanding as at the balance sheet date is Rs.108.68 lacs.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of all loans and advances in the nature of loans to companies are, prima facie, not prejudicial to the company's interest.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has granted loans and advances in the nature of loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.
4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.
5. 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, 2013 and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.
6. The company is not in the business of sale of any goods or provision of such services as prescribed under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company.

7. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- b) There are no dues of Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
8. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
9. a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable to the company.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, the requirement to report on clause 3(ix)(b) of the order is not applicable to the company.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has applied the term loans for the purpose for which the loans were obtained. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the order is not applicable to the company.
- e) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.

- f) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
10. a) The company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of the shares fully or partially or optionally convertible debentures during the year under the audit hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.
11. a) According to information and explanations given to us and on the basis of our examination of the records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year.
- b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As informed by the management, there are no whistle blower complaints received by the company during the year.
12. a) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the order is not applicable to the company.
- b) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the order is not applicable to the company.
- c) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the order is not applicable to the company.
13. According to information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties, where applicable are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
14. a) The company has implemented internal audit system on a voluntary basis which is commensurate with the size of the company and nature of its business.

- b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
15. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company.
16. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi)(a) of the order is not applicable to the company.
- b) 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) 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) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the order is not applicable to the company.
19. According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examinations 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 that company is 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 of 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.

20. The company doesn't fall within the provisions prescribed under section 135 of Companies Act, 2013 for CSR expenditure. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the company.

21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the company.

**FOR BHATTER & ASSOCIATES**

**Chartered Accountants**

**FRN: 131411W**

**Sd/-**

**Gopal Bhatler**

**(Partner)**

**Membership No. 411226**

**Place: Mumbai**

**Date: 28/05/2022**

**UDIN: 22411226AJUDXU2108**



## Annexure B

**To the Independent Auditor's Report of even date on the financial statements of INDSOYA LIMITED**

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

We have audited the Internal Financial Controls over financial reporting of Indsoya Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS 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 criteria established by the Company considering the size of company and 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 ("the Guidance Note"). 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.

### **Auditors' 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 IND AS 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 over financial reporting.

#### **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 IND AS 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 IND AS 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 IND AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2022, based on the assessment of essential components of internal controls over

financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

**FOR BHATTER & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 131411W**

**Sd/-**

**Gopal Bhatler**  
**(Partner)**

**Membership No. 411226**

**Place: Mumbai**

**Date: 28/05/2022**

**UDIN: 22411226AJUDXU2108**

**INDSOYA LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021**

		Amount in Rs Thousand	
	Note No.	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipments and Intangible Assets		2.53	2.53
<b>Financial Assets</b>			
Investment	3	0.19	0.19
<b>Other Non-Current Assets</b>			
Income Tax Asset (Net of Provisions)		497.95	104.60
<b>Total Non Current Assets</b>		<b>410.67</b>	<b>107.32</b>
<b>Current Assets</b>			
<b>Inventories</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	4	819.31	765.33
Others Financial assets	5	10,867.94	10,567.04
<b>Total Current Assets</b>		<b>11,687.24</b>	<b>11,332.38</b>
<b>Total Assets</b>		<b>12,097.91</b>	<b>11,439.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	2,000.00	2,000.00
Other equity	7	9,932.13	9,295.92
		<b>11,932.13</b>	<b>11,295.92</b>
<b>Non current Liabilities</b>			
<b>Other Non Current Liabilities</b>			
Provisions - Credit		51.92	28.85
<b>Total Non Current Liabilities</b>		<b>51.92</b>	<b>28.85</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	8	98.92	110.56
Other financial liabilities	9	14.95	4.37
<b>Total Current Liabilities</b>		<b>113.87</b>	<b>114.93</b>
<b>Total Equity &amp; Liabilities</b>		<b>12,097.91</b>	<b>11,439.70</b>
See accompanying Notes to the Financial Statements	1-22		

The notes referred to above are form an integral part Balance Sheet.

As per our report of even date  
For Bhatler & Associates  
Chartered Accountants  
FRN:131411W  
Sd/-

Gopal Bhatler  
Partner  
M NO 411226  
Place : Mumbai  
Date : 28/05/2022

For Indsoya Limited

Sd/-  
Sarita Monsingka  
Managing Director  
DIN:01788320

Sd/-  
KailashDawda  
Director  
DIN:01744419

Sd/-  
Sauraj Kumar Kanishk  
Chief Financial Officer

Sd/-  
Shivkumar Vaishy  
Company Secretary

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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

Amount in Rs Thousand

	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue From Operations	10	23,685.71	45,766.11
Other Income	11	1,174.08	1,359.97
<b>Total Income</b>		<b>24,859.79</b>	<b>47,126.08</b>
Expenses :			
Purchases of Trading Material	12	22,671.13	43,425.58
Employee Benefits Expenses	13	353.08	287.19
Other Expenses	14	989.38	682.16
<b>Total Expenses</b>		<b>24,013.58</b>	<b>44,394.93</b>
<b>Profit Before Exceptional and Extraordinary items</b>		<b>846.20</b>	<b>2,731.15</b>
Exceptional Items		-	-
<b>Profit Before Extraordinary Items and Tax</b>		<b>846.20</b>	<b>2,731.15</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>846.20</b>	<b>2,731.15</b>
Tax expenses/(credit)			
Current tax		210.00	626.00
Deferred tax		-	-
		210.00	626.00
<b>Profit(Loss) for the year</b>		<b>636.20</b>	<b>2,105.15</b>
Other comprehensive Income			
Item that will not be reclassified to profit or loss		-	-
Item that will be reclassified to profit or loss		-	-
<b>Total Comprehensive income for the year</b>		<b>636.20</b>	<b>2,105.15</b>
See accompanying Notes to the Financial Statements	1-22		

The notes referred to above are form an integral part of the Profit & Loss Account.

As per our report of even date  
For Bhatler & Associates  
**Chartered Accountants**  
FRN:131411W

Gopal Bhatler  
**Partner**  
M NO 411226  
Place : Mumbai  
Date : 28/05/2022

**For Indsoya Limited**

Sd/-  
Sarita Mansingka  
Managing Director  
DIN:01788320

Sd/-  
Sanjay Kumar Kaushik  
Chief Financial Officer

Sd/-  
Kailash Dawda  
Director  
DIN:01744419

Sd/-  
Shivkumar Vaishy  
Company Secretary

**INDSOYA LIMITED**

		Amount in Rs Thousand	
<b>Cash Flow Statement Annexed to the Balance Sheet for the period April 2021 - March 2022</b>			
		2021-2022	2020-21
		Rs.	Rs.
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax and extraordinary items	846.20	2,731.15
	Adjusted for :-		
	Depreciation		
	Operating Profit before working Capital changes	846.20	2,731.15
	Adjusted for :-		
	Others Financial assets	(300.89)	(1,624.85)
	Others Non current assets	(303.35)	(0.69)
	Others Non current liabilities	23.08	20.19
	Current Liabilities	(1.02)	(922.22)
	Cash generated from operations	263.97	203.53
	Less:- Direct tax paid/(Refund)	210.00	626.00
	Cash Flow before extraordinary items	53.97	(422.47)
	Net Cash inflow / (used) from Operating Activities ( A )	53.97	(422.47)
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase / Sale of Investments (net)	-	-
	Purchase / Sale of assets	-	-
	Net Cash inflow / (used) in Investing Activities ( B )	-	-
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Short term loans	-	-
	Net Cash inflow / (used) in Financing Activities ( C )	-	-
<b>D.</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B-C)</b>	53.97	(422.47)
	Opening Balance of Cash and Cash Equivalents	765.33	1,187.81
	Closing Balance of Cash and Cash Equivalents	819.31	765.33

As per our report of even date  
For Bhattar & Associates  
Chartered Accountants  
FRN:131411W

Gopal Bhattar  
Partner  
MNO 411226  
Place : Mumbai  
Date : 28 th May 2022

For Indsoya Limited

Sd/-	Sd/-
Sarita Mansingka	Kailash Dawda
Managing Director	Director
DIN:01788320	DIN:01744419

Sd/-	Sd/-
Sanjay Kumar Kaushik	Shivkumar V. shy
Chief Financial Officer	Company Secretary

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**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**NOTE '1'**

**1. Summary of Significant Accounting Policies**

**1 Basis of Preparation**

**Compliance with Ind AS**

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

The financial statements up to year ended 31st March 2016 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2017 are the first, the Company has prepared in accordance with Ind-AS. Refer Note 36 for information on how the Company has adopted Ind-AS.

**Historical Cost Conventions and Fair Value**

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

**Reporting Presentation Currency**

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company).

**1.2 Classification of Assets and Liabilities**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current

liabilities even if they are due to be settled more than twelve months after the reporting period.

### 1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life);
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence, / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post employment benefits (accrual basis)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period in which the same is determined.

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

The management of the Company believe that the inventory balances on hand could be sold to the third parties at the disclosed value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2020. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary



increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

#### 1.4 Property, Plant and Equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Expenditure during construction / erection period is included under capital work-in-progress and is allocated to the respective property, plant and equipment on completion of construction / erection

#### Transition to Ind AS

Deemed cost of property, plant and equipment: The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognised in the previous GAAP financial statements as their deemed cost at the transition date to Ind AS (i.e. 1st April, 2016).

#### 1.5 Impairment of Assets

Fixed Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the books for the item of fixed assets carried at cost. However in the opinion of the management, no provision is required for impairment of asset in the current year.

#### 1.6 Depreciation

- i) Depreciation on property, plant and equipments: Depreciation on property, plant and equipments has been provided on W.D.V. Method at the rates and in the manner specified in schedule II of the Companies Act, 2013. The details of estimated life for each category of asset are as under:

Assets	Life of Assets
Furniture & Fixture	10 years
Computer/Software	3 years

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognized in the statement of profit and loss.

#### 1.7 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

**(a) Classification**

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(b) Measurement**

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**Amortised Cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

**Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

## **(b.2) Equity/Mutual Fund instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- Investment in equity shares of subsidiaries, Partnership Firm and associates: On the transition date, the Company has opted to carry investments in Equity shares of subsidiaries and associates at their deemed cost, i.e. previous GAAP carrying amount.

## **(c) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## **1.8 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

## **1.9 Revenue Recognition**

Revenue from the sales of goods is recognized when the significant risks & rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of goods. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and value added taxes.

### **1.10 Other Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments and regular foreign currency transactions and translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

### **1.11 Income Taxes**

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity/Mutual Funds. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **1.12 Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation

where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

### **1.13 Earnings Per Share**

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

### **1.14 Retirement Benefits**

Retirement benefits like gratuity and leave encashment are accounted for on accrual basis.

**NOTE 2**

Property, Plant & Equipments and Intangible Assets as at 31st March 2022

Amount in Rs Thousand

SR. NO.	PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
		AS AT 31/03/2021	ADDITION DURING THE YEAR	AS AT 31/03/2021	UPTO 31/03/2021	Adjusted for sale	UPTO 31/03/2022	AS AT 31/03/2022	AS AT 31/03/2021
1	Furniture	11.09	-	11.09	11.00	-	11.00	0.09	0.09
2	Computer	48.80	-	48.80	46.36	-	46.36	2.44	2.44
	<b>TOTAL</b>	59.89	-	59.89	57.36	-	57.36	2.53	2.53
	<b>PREVIOUS YEAR</b>	59.89	-	59.89	57.36	-	57.36	2.53	2.53

**NOTE 3**

Non-Current Investment

As on 31<sup>st</sup> March, 2022

As on 31<sup>st</sup> March, 2021

Name of the company	No. of Shares	Cost		No. of Shares	Cost	
		Rs.			Rs.	
<b>I. QUOTED</b>						
Equity shares of Karlo, Assam (Pvt) Ltd.						
Shree Salasar Investments Ltd.	50	0.19		50		0.19
<b>II. UNQUOTED</b>						
Tri- Star Soya Products Ltd.*	133,600			133,600		
<b>TOTAL</b>		0.19				0.19
Aggregate market value of quoted investments						0.59
* Since de listed and considered nil fair value and held in physical form.						

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Amount in Rs Thousand

	As at 31.03.2022	As at 31.03.2021
<b>NOTE 4'</b>		
<b>Cash And Cash Equivalents</b>	Rs	Rs.
Cash in hand	138.34	44.34
<b>Balance with scheduled banks:</b>		
In Current Account	680.97	720.99
	<u>819.31</u>	<u>765.33</u>

<b>NOTE 5'</b>		
<b>Current Assets</b>		
<b>Others Financial assets</b>		
(Unsecured, considered good)		
Advances to Related Party	10,867.94	10,567.04
	<u>10,867.94</u>	<u>10,567.04</u>

<b>NOTE 6'</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
100000 Equity shares of Rs 5/- each (500000 Equity Shares of Rs.10/- each)	5,000.00	5,000.00
<b>ISSUED,SUBSCRIBED &amp; PAID UP</b>		
400000 equity shares of Rs 5/each ( 200000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00

a) The company has only one class of equity shares having par value of Rs 5/- per share (Previous year Rs 10 per share).

b) The details of promoters shareholders holding :-

Name of promoter	No of shares	%	No of shares	%
1.Saritadevi Mansingka	177,060	44.29	88,530	44.29
2.Divansh Mansingka	52,340	13.15	26,290	13.15
3.Kamladevi Mansinghka	14,980	3.75	7,490	3.75
4.Mahavir Prasad Mansinghka	14,700	3.70	7,350	3.70
5.Neha Mittal	9,460	2.37	4,730	2.37

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**NOTE 7**

**Other Equity**

**GENERAL RESERVE**

As per last Balance Sheet

424.77

424.77

**Surplus in the statement of Profit and Loss**

Surplus at the beginning of the year

5,871.15

6,766.00

Add: Surplus current year

636.20

2,105.15

9,507.36

8,871.15

9,932.13

9,295.92

**NOTE 8**

**Trade Payable**

Micro, Small and Medium Enterprises

For expenses payable

98.92

110.56

98.92

110.56

Ageing of Trade payables is annexed as in Note No. 16

**NOTE 9**

**Other financial liabilities**

TDS Payable

14.95

4.37

14.95

4.37

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## Amount in Rs Thousand

	As at 31.03.2022	As at 31.03.2021
<b>NOTE '10'</b>		
<b>REVENUE FROM OPERATION</b>		
Sales of Soya Doc - 276 tons(961 tons)	15,578.30	31,941.17
Sales of Soya Husk -405 tons(823 tons)	8,107.41	13,824.94
	<u>23,685.71</u>	<u>45,766.11</u>
<b>NOTE '11'</b>		
<b>OTHER INCOME</b>		
Interest received on loans	1,174.08	1,359.97
	<u>1,174.08</u>	<u>1,359.97</u>
<b>NOTE '12'</b>		
<b>PURCHASES OF TRADING MATERIAL</b>		
Soya DOC - 276 tons(961 tons)	15,355.48	30,598.92
Soya Husk- 405 tons (823 tons)	7,315.65	12,826.67
	<u>22,671.13</u>	<u>43,425.58</u>
<b>NOTE '13'</b>		
<b>Employee Benefits Expenses</b>		
Salary	330.00	267.00
Gratuity	23.08	20.19
	<u>353.08</u>	<u>287.19</u>
<b>NOTE '14'</b>		
<b>Other Expenses</b>		
Listing fees	477.73	387.97
Professional Charges	143.31	96.95
Rates & taxes	2.50	2.50
Telephone expenses	8.29	11.12
Brokerage & Commission	5.35	9.37
<b>Auditor's remuneration :-</b>		
- Audit fees	50.00	35.40
- Others	40.86	12.39
Miscellaneous expenses	261.34	126.46
	<u>989.38</u>	<u>682.16</u>

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15. Pursuant to requirement of IND AS - 24 the details of transaction carried out during the year with the related parties are disclosed as under:-

Sr. No.	Name of Party	Relationship	Nature of Transaction	Amount (Rs. In thousand)
i)	Tania Industries Pvt. Ltd.	Related Party	Interest Received	1174.08 (1359.97)
			Sales	8107.41 (13824.94)
			Purchases	15355.48 (30598.92)
			Advances outstanding (31/03/2022)	10867.94 (10567.04)

16 Trade Payables Ageing:-

Particulars	Trade Payable Ageing Schedule (Amount in Rs.)				Total(Rs.)
	Outstanding for following periods from date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	NIL	NIL	NIL	NIL	NIL
ii) Others	NIL	NIL	NIL	NIL	NIL
iii) Disputed Dues-MSME	NIL	NIL	NIL	NIL	NIL
iv) Disputed Dues-Others	NIL	NIL	NIL	NIL	NIL

### 17.Ratios

Sr.No.	Ratios	Numerator	Denominator	31.03.2022	31.03.2021	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	102.64	98.60	4.10	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
3	Debt Service Coverage Ratio	Earning for Debt Service= Net Profit after Tax + Non cash operating expenses(Depreciation)	Debt Service= Interest & Lease Payments +Principal Repayments	NA	NA	NA	
4	Return on Equity Ratio	Net Profit after Tax - Preference Dividend	Average Shareholder's Equity	0.05	0.19	(71.39)	lower profit due to low sales
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Net Credit Sales= Gross Credit Sales- Sales Return	Average Trade Receivables	NA	NA	NA	
7	Trade payables turnover ratio	Net Credit Purchases= Gross Credit Purchases -Purchase Return	Average Trade Payables	NA	NA	NA	
8	Net capital turnover ratio	Net Sales= Total sales - sales return	Working Capital = Current assets - Current liabilities	2.05	4.08	(49.84)	Decline in sales

9	Net profit ratio	Net Profit	Net Sales = Total sales - sales return	0.03	0.04	(42.71)	Decline in sales
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed = tangible net worth + total debt + deferred tax liability	0.07	0.24	(70.67)	lower profit due to low sales
11	Return on investment	Interest(Finance Income)	Investment	0.11	0.13	(16.06)	

18 Sundry debits/credit balances are subject to confirmation and reconciliation if any.

19 Pursuant to the approval of the shareholders accorded on September 5, 2021 vide postal ballot conducted by the company, each equity share of face value of Rs 10/- per share was sub divided into two equity shares of face value of Rs 5/- per share, with effect from 9/10/2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33- Earning per Share is calculated as follows:

2021-2022/2020-21

- a) Net Profit available after tax (In Rupees thousand) 636.21 210.15
- b) Weighted average number of Equity Shares 400000 400000
- c) Basic & Diluted Earnings per Share (In Rupees) 1.595.27

20. Retirement benefits like gratuity and leave encashment are accounted for on accrual basis instead of actuarial basis as prescribed in IND AS 19. In view of management, it has no materially effected on the affairs of the company.

21. As per amendment in Schedule III by MCA, all figures are shown in thousand.

22. Figures of the previous year have been rearranged and/or regrouped wherever necessary to conform to current year's presentation

The notes referred to above are form an integral part of the Profit & Loss Account.  
As per our report of even date

**FOR INDSOYA LIMITED**

Sd/-  
**SaritaMansingka**  
Managing Director  
DIN: 01788320

Sd/-  
**KailashDawda**  
Director  
DIN: 01744419

Sd/-  
**Sanjay Kumar Kaushik**  
Chief Financial Officer

Sd/-  
**Shivkumar Vaishy**  
Company Secretary

**FOR BHATTER & ASSOCIATES**  
Chartered Accountants  
FRN: 131411W

Sd/-  
**Gopal Bhatler**  
(Partner)  
Membership No. 411226  
Place: Mumbai  
Date: 28/05/2022  
UDIN: 22411226AJUDRF1991

**INDSOYA LIMITED**

**CIN: L67120MH1980PLC623332**

**Registered Office: 1111-A Raheja Chambers, 213 Nariman Point, Mumbai-400021**

**ATTENDANCE SLIP**

Name of the member(s):	
Name of the Proxy:	
Folio No. / * DP id and Clint id:	

I hereby record my presence at the 42nd ANNUAL GENERAL MEETING of the Company held on Friday, 23<sup>rd</sup> September 2022 at 10.00 A.M. at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai-400021

Member's/ Proxy's Signature

Notes:

1. Kindly complete this attendance slip and hand it over at the entrance of the meeting hall.
  2. Joint shareholders may obtain attendance slip at the venue of the meeting.
-

**INDSOYA LIMITED**

CIN: L67120MH1980PLC023332

Registered Office: 1111-A Raheja Chambers, 213 Nariman Point, Mumbai-400021

Form No. MGT- 11

**PROXY FORM***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member(s):		E-mail id:	
Registered Address:		Folio No./ *DP id and Client ID:	

1.	Name :		E-mail id:	
	Address:		Signature:	

Or failing him

2.	Name :		E-mail id:	
	Address:		Signature:	

Or failing him

3.	Name :		E-mail id:	
	Address:		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company held on Friday, 23<sup>rd</sup> September 2022 at 10.00 p.m. at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai-400021 and at any adjournment thereof in respect of such resolutions as are indicated below.

Sr. No	Resolution	Optional	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.		
2	To re-appoint the retiring Director Ms. Sarita Mansingka (DIN: 01788320), who retires by rotation at the ensuing AGM and being		

	eligible, offers herself for re-appointment and in this regard to pass the following resolution as an ordinary resolution.		
3	Appointment of Auditor M/s. DMKH & Co. Firm Registration No.: 116886W.		
<b>Special Business</b>			
4	Approval of resolution u/s. 186 of the Companies Act, 2013 for limit not exceeding Rs. 2,00,00,000/-.		

Signed this..... day of ..... 2022



\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of proxy

**Notes:**

1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING;
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate; and
3. For other details, please refer to the notes to the Notice convening 39th Annual General Meeting.



**INDSOYA LIMITED**

CIN: L67120MH1980PLC023332

Registered Office: 1111-A Raheja Chambers, 213 Nariman Point, Mumbai-400021

**POLLING PAPER – 42<sup>nd</sup> Annual General Meeting**

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Sr.No	Particulars	Details
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered folio no./ *Client ID No. (*Applicable to Investors holding shares in dematerialized form)	

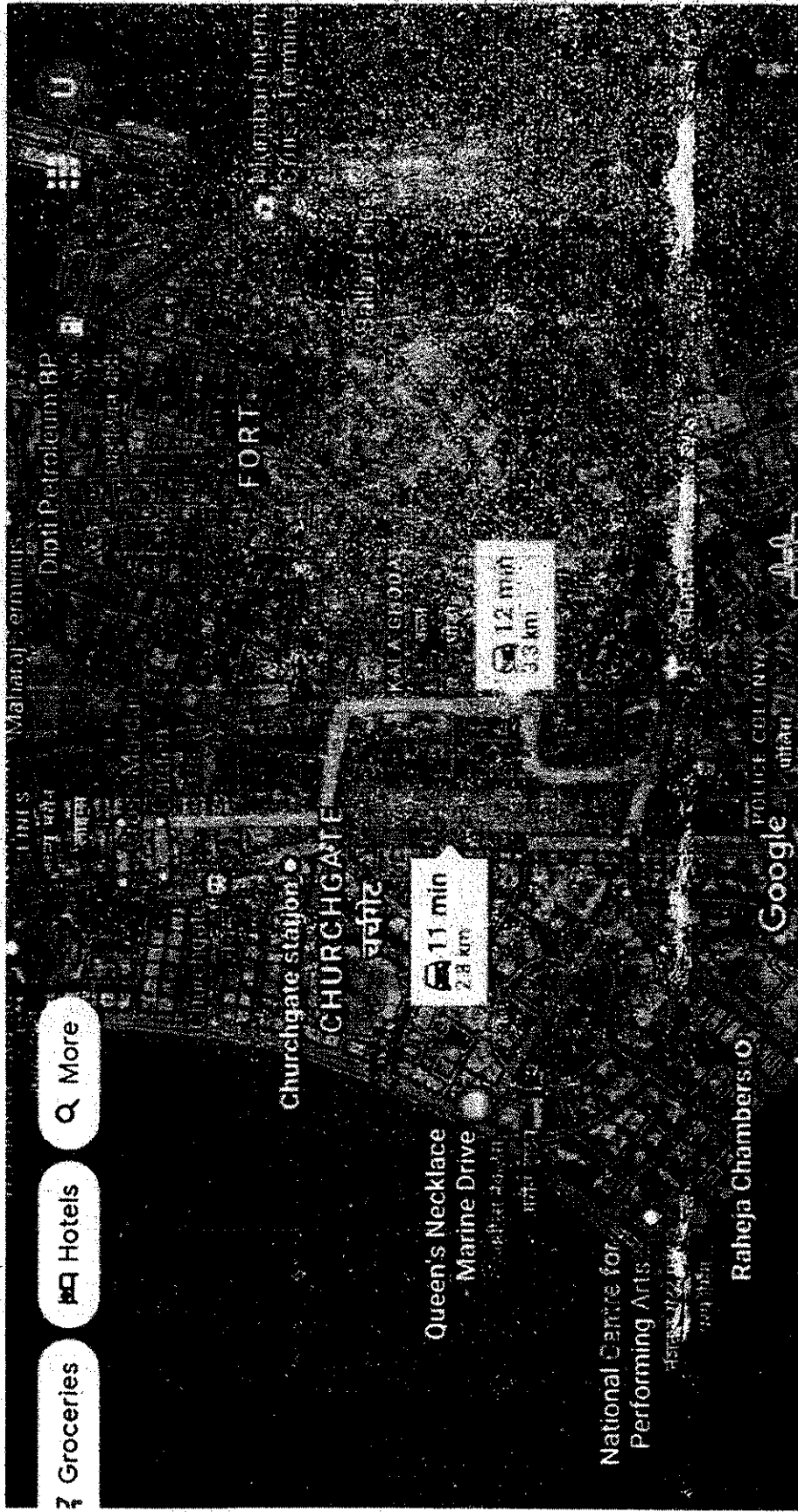
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No	Item	No. of Shares held	I assent to the Resolution	I dissent from the Resolution
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.			
2	To re-appoint the retiring Director Ms. Sarita Mansingka (DIN: 01788320), who retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an ordinary resolution.			
3	Appointment of Auditor M/s. DMKH & Co. Firm Registration No.: 116886W.			
4	Approval of resolution u/s. 186 of the Companies Act, 2013 for limit not exceeding Rs. 2,00,00,000/-.			

Place:

Date:

Signature of Shareholder



AGM Venue: 1111-A Raheja Chambers, 213 Nariman Point, Mumbai-400021

Date: 23<sup>rd</sup> September, 2022

Time: 10:00 (IST) Onwards

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