

INDSOYA LIMITED

L67120MH1980PLC023332

43RD ANNUAL REPORT

2022-2023

ANNUAL REPORT OF INDSOYA LIMITED

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CORPORATE DETAILS

Board of Directors	
Mrs. Sarita Mansingka	Managing Director/Chairperson*
Mr. Kailash Chandra Dawda	Independent Director**
Mr. Prahlad Kumar Maheshwari	Independent Director*
Mr. Gopal Ramotar Khandelwal	Independent Director**

***Resignation w.e.f. 12/10/2022 and **Resignation w.e.f. 26/11/2022**

Board of Directors	
Ms. Lalita Ghanshyam Mutreja	Additional Director, Chairman*
Ms. Lovely Ghanshyam Mutreja	Additional/ Managing Director*
Mr. Kirit Ghanshyam Mutreja	Additional Director*
Ms. Suvarna Ramchandra Shinde	Additional Independent Director*
Mr. Rajvirendra Singh Rajpurohit	Additional Independent Director**

***Appointed w.e.f. 12/10/2022**

Audit Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Rajvirendra Singh Rajpurohit	Member
Mr. Kirit Ghanshyam Mutreja	Member

Nomination and Remuneration Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Rajvirendra Singh Rajpurohit	Member
Mr. Kirit Ghanshyam Mutreja	Member

Stakeholders Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Mr. Rajvirendra Singh Rajpurohit	Member
Mr. Kirit Ghanshyam Mutreja	Member

Chief Financial Officer	
Mr. Satya Nayak*	Email: accounts@apolloingredients.com

***Appointed w.e.f. 16/01/2023**

Company Secretary & Compliance Officer	
Ms. Ayushi Agrawal*	Email: ayushiagrawal8793@gmail.com

***Appointed w.e.f. 16/01/2023**

Banker To The Company	
HDFC Bank Limited	Address: Shop no. 2, Ground floor, Building No. 1, Amol Nagar, Naigaon East, Thane, Maharashtra- 401208

Statutory Auditor

M/s. DMKH & Co.
(Chartered Accountants)

Firm Registration No.: 116886W
Address: 403, Fortune House, Near Occasion
Lawns, Baner- Pashan Link Road, Pune,
Maharashtra- 411045.
Email: capratikagrawal905@gmail.com

Secretarial Auditors

Ravi Patidar & Associates
(Practicing Company Secretaries)

Address: 78, Jaora Compound, Indore
452001 (M.P)
Email: csravipatidar02@gmail.com
Contact No: 9993208461
Membership No.: 55749
COP No.: 25581

Register & Transfer Agent

Link Intime India Private Limited

Address: C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai — 400083.
Telephone Nos: (022) 49186270
Fax Nos: (022) 40986060

Corporate Office

A-1, Nalandapushp, Chs, Sector 2, Mittal Enclave, Naigaon, East Thane Maharashtra-
401201, India

Registered Office*

SH-5, Floor-GRD, Plot-355/359, 355, Asiad Market Building, Shaikh Memon Street,
Kalbadevi Mumbai Maharashtra- 400002, India

***w.e.f. 14/10/2022, previously the registered office address was 1111 A Raheja
Chambers, 213, Nariman Point, Mumbai – 400021**

Email Address of Company

info@indsoya.com

Website of the Company

www.indsoya.com

Stock Exchange Company is listed at

The Bombay Stock Exchange Limited & DSE Estates Limited

INDSOYA LIMITED

**Regd . Off: SH-5, Floor-GRD, Plot-355/359, 355, Asiad Market Building, ShaikhMemon Street,
Kalbadevi, Mumbai, Maharashtra, India.**

Tel No.: (022) 22852796-97-99, E-mail: info@indsoya.com

Website: www.indsoya.com

CIN: L67120MH1980PLC023332

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of **INDSOYA LIMITED** will be held on Tuesday, 12th September, 2023 at 02:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.**

SPECIAL BUSINESS

- 2. Regularization of appointment of Lalita Ghanshyam Mutreja(DIN: 07514392) as Director of the Company.**

To Consider and fit thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 161, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), LALITA GHANSHYAM MUTREJA (DIN: 07514392) who was appointed as an Additional Director of the Company with effect from 12/10/2022 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and who be and is hereby appointed as an Non- Executive Director, Non Independent Director of the Company, whose period of office will be liable to determination by retirement of directors by Rotation.

“**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution”.

- 3. Regularization of appointment of Lovely Ghanshyam Mutreja (DIN: 03307922) as Director of the Company.**

To Consider and fit thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), LOVELY GHANSHYAM MUTREJA (DIN: 03307922) who was appointed as an Additional Director of the Company with effect from 12/10/2022 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and who be and is hereby appointed as a Managing Director (Executive Director) of the Company, whose period of office will be liable to determination by retirement of directors by Rotation.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution”.

4. Regularization of appointment of Kirit Ghanshyam Mutreja (DIN: 07514391) as Director of the Company.

To Consider and fit thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), KIRIT GHANSHYAM MUTREJA (DIN: 07514391) who was appointed as an Additional Director of the Company with effect from 12/10/2022 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and who be and is hereby appointed as a Whole-time Director (Executive Director) of the Company, whose period of office will be liable to determination by retirement of directors by Rotation.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution”.

5. Regularization of appointment of Suvarna Ramchandra Shinde (DIN: 09751614) as independent director of the Company.

To Consider and fit thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), SUVARNA RAMCHANDRA SHINDE (DIN: 09751614) who was appointed as an Additional Director of the Company with effect from 12/10/2022 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and who be and is hereby appointed as an Independent Director (Non-Executive Director) of the Company, to hold office for a term upto Five consecutive years from the date on which this resolution would be passed.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution”.

6. Appointment of Mr. Maharshi Anand Tomar (DIN: 10272427) as an independent director of the Company

To Consider and fit thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, 150 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), MAHARSHI ANAND TOMAR (DIN: 10272427) who was appointed as an Additional Director of the Company with effect from 10/08/2023 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and who is hereby

appointed as an Independent Director (Non-Executive Director) of the Company, to hold office for a term upto Five consecutive years from the date on which this resolution of the would be passed.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution”.

7. To increase the authorized share capital of the company and consequential amendment of the capital clause in the memorandum of association of the company.

To Consider, and if thought fit, to pass the following resolution, as **Ordinary Resolution:**

RESOLVED THAT pursuant to the Provisions of Sections 13, 61, 64, 4 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from Existing Rs. 50,00,000/- (Rupees Fifty Lakhs) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 05/- (Rupees Five) each to Rs. 10,00,00,000/- (Ten Crores) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 05/- each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. “ The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Ten Crores) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 05/- each.”

RESOLVED FURTHER THAT any of the Directors and Company Secretary be and are hereby severally authorized to file, sign, verify and execute all such e-forms with Registrar of Companies, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution.”

8. Adoption of new set of memorandum of association as per companies act 2013 with change of main object

To Consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13 and 4of the Companies Act 2013 (The Act), read with the Companies (Incorporation) Rules, 2014, and any other applicable provisions, including any modification(s) thereof or re-enactment(s) thereof for the time being in force, the consent of the members of the Company with a new set of Memorandum of Association (MOA) as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable Rules and Regulations made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing Object Clause of Memorandum of Association (“The MOA”) of the Company in the following manner:-

Clause III of the MOA be altered by substituting PART A with the following:

“To provide in India or elsewhere the business of manufacturing, producing, importing, exporting and to deal in total healthcare solution in Ayurvedic, homeopathic, allopathic medicines and to carry out medical & clinical audits, Medical, healthcare, hospital facility planning from concept to commissioning and post commissioning managing health care institutions of any kind, public or private and to establish and run hospitals/ healthcare institutions, diagnostic centre, health spa, wellness centre, pathology, life science and stem cell depositories and to provide support services such as housekeeping, security, technical & clinical, para medical and nursing human resources to health care & other organizations public or private and to launch hospitals and develop strategic concepts, business development policies for health care and health solutions.”

Note: PART B containing objects incidental or ancillary to the attainment of the main object will be altered accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby authorized jointly/severally to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Mumbai.”

9. Shifting of registered office from one city to another city within the jurisdiction of same ROC

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 12 other applicable provisions of Companies Act, 2013 read with rule 30 of the Companies (Incorporation) Rules, 2014 and rule 20 and 22 of the Companies (Management and Administration) Rules , 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the Consent of the Members of the Company be and is hereby accorded for shifting of registered office from one city to another city within same ROC i.e. ROC Mumbai.

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the registered office of the Company shall be shifted from Mumbai to Thane within the jurisdiction of same Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT the Members of the Company hereby authorized the Board to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications / petitions, issue notice, advertisements, obtain orders of shifting of Registered office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.

RESOLVED FURTHER THAT any one Director of the Company and/or the Company Secretary of the Company be and is hereby authorized severally to furnish certified true copy of the resolution as and when required.”

10. To approve power to borrow pursuant to the provisions of section 180(1)(c) of the companies act, 2013 for an amount not exceeding Rs. 10 crore.

To Consider, and if thought fit, to pass the following resolution, as a **Special Resolution**

“**RESOLVED THAT** in suppression of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (Apart from temporary loans obtained from the Company’s Bankers in the Ordinary course of business) may at any time, exceed the aggregate of the Paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 10 Crore (Rupees Ten Crore only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed and authorized from time to time as to interest, repayment or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise however as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.

11. To approve creation of mortgage/charge on the properties/undertakings of the company under section 180(1) (a) of the companies act, 2013.

To Consider and fit thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) which term shall be deemed to include any committee of the Board) for creation of charge/mortgage/pledge/hypothecation/security in addition to existing charge/mortgage/pledge/hypothecation/security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities in the nature of debt securities issues/to be issued by the Company (Compromising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/ to be issued by the Company

(hereinafter termed “loans”), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 10 Crore (Rupees Ten Crore only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company’s bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the Lender(s), Agent(s) and Trustee(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

12. Change of name of the Company

To Consider and fit thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13(2), 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to any other applicable law(s), regulations(s), guidelines(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock Exchange(s)/appropriate regulatory and Statutory authorities / departments as may be necessary approvals, consent, sanction and permission as may be required under any other laws, rules and regulations, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from “Indsoya Limited” to “**APOLLO INGREDIENTS LIMITED**”.

RESOLVED FURTHER THAT upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies (MCA) consequent to change of Name of the Company, the Name Clause of the Memorandum of Association of the Company be altered and substituted as follows:

1. The name of the Company is “APOLLO INGREDIENTS LIMITED”.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting with the new name of the Company i.e. **APOLLO INGREDIENTS LIMITED**.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

By Order of the Board of Directors

Sd/-

LALITA GHANSHYAM MUTREJA

DIRECTOR

DIN: 07514392

Date: 14/08/2023

NOTES:

1. Explanatory Statement pursuant to Section 102, and any other applicable provisions of the Act, the Rules made thereunder, Listing Regulations and Secretarial Standards on General Meetings (SS-2), setting out material facts and reasons thereof for the proposed resolutions, forming part of the Notice, is annexed herewith.
2. The Board of Directors of the Company (“The Board”) at its meeting held on 10th August, 2023 has appointed Ravi Patidar and Associates, Practicing Company Secretaries (Membership No. 55749) to act as “The Scrutinizer” for conducting the E-voting process in accordance with the Act in a fair and transparent manner.
3. Considering the massive outbreak and subsequent reappearance of Covid-19 pandemic, social distancing is the norm to be followed, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and clarification circular No. 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 20/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13th, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5th, 2023 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” /“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OVAM.

In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Members are requested not to visit Corporate Office/ Registered Office to attend the AGM.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
5. Brief Profile under sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director(s) seeking re-appointment at the 43rd Annual General Meeting forms part of this notice.
6. **Book Closure:**
The Register of Members and Share Transfer Books of the Company will remain closed from, Monday, 5th September, 2023 to Tuesday, 12th September, 2023 (both days inclusive).
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management,

members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s. Link Intime India Private Limited for assistance in this regard.

8. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Link Intime India Private Limited, in case the shares are held in physical form.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
12. **Updation of Members' Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.
13. **Nomination Facility:**

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the info@indsoya.com
15. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2022- 23 will also be available on the Company's website at www.indsoya.com , on the website of the Stock Exchanges National Stock Exchange of India Limited at www.bseindia.com , and on the website of Depository.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Shareholders present at the AGM through InstaMeet facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so,

shall be eligible to vote through e-Voting facility during the meeting from 2:00 PM (IST) till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for Voting through electronics means

In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, provisions of Section 108 and other applicable provisions of the Companies Act, 2013, and read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 43rd Annual General Meeting (AGM) by electronic means (“e-Voting”) and the items of business as detailed in this Notice may be transacted through e-voting services provided by Link Intime India Private Limited through instavote.

The Members may cast their votes through instavote (“Remote E-voting”).

Remote e-voting Instructions for Shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 - i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 - ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> /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 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 i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 - i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without

any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

- ii. 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 - iii. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 - iv. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - a. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - c. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - d. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in **NSDL** form, shall provide ‘D’ above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour /Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour /Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHAREHOLDER**’ tab and further Click ‘**forgot password?**’

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

GENERAL INSTRUCTIONS:

1. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member /beneficial owner as on the cutoff date i.e. 4th September, 2023.
2. The facility for e-voting shall also be available during the AGM. Members who have already 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 at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut Notice of the AGM and holds shares as on the cutoff date for voting i.e. 4th September , 2023, may obtain the login ID and password by sending a request to enotices@linkintime.co.in However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Ravi Patidar and Associates, Practicing Company Secretaries (Membership No. 55749) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour/against if any, to the Chairperson or a person authorized in writing, who shall counter sign the same and declare the result of the voting forthwith.

6. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.indsoya.com and on the website of Link intime at <https://instavote.linkintime.co.in> and shall also be communicated to NSE Limited.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for Insta Meet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panel list, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panel list by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

**EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)**

ITEM NO. 2:

Regularization of appointment of Lalita Ghanshyam Mutreja (DIN: 07514392) as Director of the Company.

Mrs. Lalita Ghanshyam Mutreja was first inducted to the Board at the Board Meeting held on 12th October, 2022 and in the same meeting she was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013 Mrs. Lalita Ghanshyam Mutreja can hold office only up to the date of the ensuing Annual General Meeting. The candidature of Mrs. Lalita Ghanshyam Mutreja for the office of the Director, be and is hereby appointed as an Non- Executive Director of the Company, whose period of office will be liable to determination by retirement of directors by Rotation. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mrs. Lalita Ghanshyam Mutreja by the Company.

The Board is of the opinion that the appointment and presence of Mrs. Lalita Ghanshyam Mutreja on the Board will be desirable, beneficial and in the best interest of the Company. The Board

recommends the resolution set out in item no. 2 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mrs. Lalita Ghanshyam Mutreja, will be available for inspection between 11.00 a.m. to 01.30 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

ITEM NO. 3:

Regularization of appointment of Lovely Ghanshyam Mutreja (DIN: 03307922) as Director of the Company.

Mrs. Lovely Ghanshyam Mutreja was first inducted to the Board at the Board Meeting held on 12th October, 2022 and in the same meeting she was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013 Mrs. Lovely Ghanshyam Mutreja can hold office only up to the date of the ensuing Annual General Meeting. The candidature of Mrs. Lovely Ghanshyam Mutreja for the office of the Director, be and is hereby appointed as a Managing Director (Executive Director) of the Company, whose period of office will be liable to determination by retirement of directors by Rotation. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mrs. Lovely Ghanshyam Mutreja by the Company.

The Board is of the opinion that the appointment and presence of Mrs. Lovely Ghanshyam Mutreja on the Board will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mrs. Lovely Ghanshyam Mutreja, will be available for inspection between 11.00 a.m. to 01.30 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

ITEM NO. 4:

Regularization of appointment of Kirit Ghanshyam Mutreja (DIN: 07514391) as Director of the Company.

Mr. Kirit Ghanshyam Mutreja was first inducted to the Board at the Board Meeting held on 12th October, 2022 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013 Mr. Kirit Ghanshyam Mutreja can hold office only up to the date of the ensuing Annual General Meeting. The candidature of Mr. Kirit Ghanshyam Mutreja for the office of the Director, be and is hereby appointed as a Whole Time Director (Executive Director) of the Company, whose period of office will be liable to determination by retirement of directors by Rotation. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Kirit Ghanshyam Mutreja by the Company.

The Board is of the opinion that the appointment and presence of Mr. Kirit Ghanshyam Mutreja on the Board will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mr. Kirit Ghanshyam Mutreja, will be available for inspection between 11.00 a.m. to 01.30 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

ITEM NO. 5:

Regularization of appointment of Suvarna Ramchandra Shinde (DIN: 09751614) as independent director of the Company.

Mrs. Suvarna Ramchandra Shinde was appointed as an Additional Independent Director with effect from 12th October, 2022, in accordance with the provisions of Section 161 and 149 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013,

the above director holds office up to the date of ensuring Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with a deposit of Rs. 1,00,000/- from a member under Section 160 of the Act proposing the candidature of Mrs. Suvarna Ramchandra Shinde for the office of the Director, be and is hereby appointed as an Independent Director (Non-Executive Director) of the Company, to hold office for a term upto Five consecutive years from the date on which this resolution of the would be passed.

The Board is of the view that the appointment of Mrs. Suvarna Ramchandra Shinde on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 5 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 6:

Appointment of Mr. Maharshi Anand Tomar (DIN: 10272427) as an independent director of the Company.

Mr. Maharshi Anand Tomar was appointed as an Additional Independent Director with effect from 10th August, 2022, in accordance with the provisions of Section 161 and 149 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with a deposit of Rs. 1,00,000/- from a member under Section 160 of the Act proposing the candidature of Mr. Maharshi Anand Tomar for the office of the Director, be and is hereby appointed as an Independent Director (Non-Executive Director) of the Company, to hold office for a term upto Five consecutive years from the date on which this resolution of the would be passed.

The Board is of the view that the appointment of Mr. Maharshi Anand Tomar on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 6 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 7:

To increase the authorized share capital of the company and consequential amendment of the capital clause in the memorandum of association of the company.

Presently the Authorized Share Capital of the Company stands at Rs. 50,00,000/- (Rupees Fifty Lakhs) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 05/- (Rupees Five) each. The Company wants to expand the Capital base of the Company. For that, the Board of Directors of the Company at its meeting held on 11/05/2023 decided to increase the Authorized Capital of the Company from Existing Rs. 50,00,000/- (Rupees Fifty Lakhs) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 05/- (Rupees Five) each to Rs. 10,00,00,000/- (Ten Crores) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 05/- each ranking pari-passu in all respects with the existing Equity Shares of the Company.

Pursuant to Section 61 and 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the Notice as an Ordinary Resolution.

ITEM NO. 8:

Adoption of new set of memorandum of association as per companies act 2013 with change of main object

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013.

According to the new act, the Companies now have only Main Business and ancillary and incidental Business to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per Companies Act, 2013. The new set of Memorandum of Association as per the Companies Act, 2013. The new set of MOA is based on Table-A of the Companies Act, 2013.

Since there is change in Management of the Company to meet the business strategy of the new management and to align the Main Object of the Company accordingly the members are requested to adopt change in Object close.

A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection at the registered office of the Company during the business hours on any working day between 11 am to 1.30 PM upto date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

ITEM NO. 9:

Shifting of registered office from one city to another city within the jurisdiction of same ROC

The Board of Directors in their meeting held on 10/08/2023 analyzed that the shifting of the Registered office from Thane to Mumbai is in the best interest of the Company, shareholders and all concerned parties and shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company. This shifting would enable the Company to handle its business activities more efficiently and it will enhance the business activities by exploring more business opportunities.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, such shifting of Registered Office requires necessary approval of the Shareholders by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Therefore, your Board of Directors recommends passing the resolution(s) set out in Item No. 3 as Special Resolution for Shifting of Registered office from Thane to Mumbai within the jurisdiction of same ROC.

ITEM NO. 10:

To approve power to borrow pursuant to the provisions of section 180(1)(c) of the companies act, 2013 for an amount not exceeding Rs. 10 crore.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs.10 Crores (Rupees Ten Crores Only). the Board at its Meeting held on 10/08/2023, has approved to increase the present borrowing limits upto Rs. 10 Crore under Section 180(1)(c) of the Companies Act, 2013 subject to shareholders' approval.

The Directors recommend the matter and the resolution set out under Item No. 10 for the approval of the Members as a Special Resolution.

None of the Directors and the Key Managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO 11:

To approve creation of mortgage/ charge on the properties/ undertakings of the company under section 180(1) (a) of the companies act, 2013.

In accordance with the provisions of Section 180(1)(a) of Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). Such mortgage or charges may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of Special Resolution.

Therefore, it is proposed to pass this enabling resolution to authorize the Company to Create a Charge or mortgage on the assets or properties of the Company for an amount not exceeding Rs. 10 Crore thereof, in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The Directors recommend the matter and the resolution set out under item No. 11 for the approval of the Members as a Special Resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO. 12:

Change of name of the Company

The Company has undergone change in management pursuant to Open offer as per Regulation 3 and 4 of the SEBI (Substantial Acquisition of Share and Takeover) Reg. 2011.

In order to reflect more accurately the legacy and true nature of the Company's product and business activities, the Company proposes to give it a new name and identity that reflect the genesis of the business, therefore it proposes to change the name of the Company from Indsoya Limited to Apollo Ingredients Limited.

The Board of Directors of the Company in their meeting held on 10/08/2023 has approved the Change of Name as proposed in the resolution and subsequently the Company has obtained necessary

approvals from Ministry of Corporate Affairs for availability of proposed name in terms of Section 4(5) of the Companies Act, 2013.

The Provisions of Section 13(2) of the Companies Act, 2013, inter-alia requires the approval of the shareholders by means of Special resolution for change of name and consequential amendment in Memorandum and Articles of Association of the Company, therefore the Board of Directors of the Company has recommended the resolution to be passed by the shareholders in the interest of the Company.

None of the directors, promoters and Key Managerial personnel are in any way concerned or interested in this resolution.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Lalita Ghanshyam Mutreja	Lovely Ganshyam Mutreja	Kirit Ghanshyam Mutreja	Maharshi Anand Tomar	Suvarna Ramchandra Shinde
Date of Appointment	12/10/2022	12/10/2022	12/10/2022	10/08/2023	12/10/2022
DIN	07514392	03307922	07514391	10272427	09751614
Brief Profile	She hold degree of Doctor of Philosophy (Ph.D.) in Commerce from University of Mumbai. She is having experience of over 09 years in field of Financial Marketing	She hold degree of Masters of Business administration (MBA) in Foreign Trade from Devi Ahilya Vishwavidhyaya, Indore. She is having experience of over 15 years in field of Pharmaceutica l Company	He hold degree of Master of Management Studies from University of Mumbai. He is having experience of over 06 years in field of Marketing	He is a Practising Advocate from last 13 years and is a member of the Bar Council of India, a Law graduate from Barkhatullah University Bhopal. His expertise includes Taxation Law and Corporate Law	She is a Practising Advocate from last 10 years and is a member of the Bar Council of India, a Law graduate from Pune University. Her expertise includes Civil and Criminal Litigations
Disclosure of relationships between Directors	Sister of Mrs. Lovely Ganshyam Mutreja and Mr. Kirit Ghanshyam Mutreja	Sister of Mrs. Lalita Ghanshyam Mutreja and Mr. Kirit Ghanshyam Mutreja	Brother of Mrs. Lalita Ghanshyam Mutreja and Mrs. Lovely Ganshyam Mutreja	Not related to any director of the Company	Not related to any director of the Company
Person not debarred from holding office as Director pursuant to SEBI Order	not debarred from holding office as Director pursuant to SEBI Order or any other Authority	not debarred from holding office as Director pursuant to SEBI Order or any other Authority	not debarred from holding office as Director pursuant to SEBI Order or any other Authority	not debarred from holding office as Director pursuant to SEBI Order or any other Authority	not debarred from holding office as Director pursuant to SEBI Order or any other Authority

Name of Listed entities in which the directorships are held	NIL	NIL	NIL	NIL	NIL
Membership /Chairmanship of Committees of other companies	NIL	NIL	NIL	NIL	NIL
No. of equity shares held in the Company	70892 Fully paid Equity Shares	105316 Fully paid Equity Shares	70992 Fully paid Equity Shares	NIL	NIL
Name of Listed Entities from which resigned in the past three (3) years	NIL	NIL	NIL	NIL	NIL

By Order of the Board of Directors

Sd/-

LALITA GHANSHYAM MUTREJA

DIRECTOR

DIN: 07514392

Date: 14/08/2023

BOARD REPORT

To,
The Members,
Indsoya Limited

Your Directors are pleased to present their 43rd Annual Report on the state of affairs of the Company together with the Audited Statement (Standalone) of Accounts and the Auditors' Report of Indsoya Limited [“the Company”] for the year ended March 31st, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company Financial Performance (Standalone) for the financial year ended on 31st March, 2023 under review is given hereunder:

(Amount in Lakhs)

PARTICULARS	Standalone Financial Statements	
	2022-2023	2021-2022
Net Sales /Income from Business Operations	-	236.86
Other Income	3.24	11.74
Total Income	3.24	248.60
Less: Total Expenses	10.57	240.14
Profit/(Loss) before Exceptional Item and tax	(7.33)	8.46
Less: Exceptional Item	-	-
Profit/(Loss) before tax	(7.33)	8.46
Less: Current Income Tax	-	2.10
Less: Deferred Tax	-	-
Net Profit/(Loss) after Tax	(7.33)	6.36
Earning per share (Basic)	(1.83)	1.59
Earning per Share (Diluted)	(1.83)	1.59

2. REVIEW OF OPERATIONS

During the year under review, the Standalone total Income was Rs.3.24 lakhs against Rs.248.60 lakhs for the corresponding previous year as the Company was going through takeover and restructuring was on the way.

Total Comprehensive loss for the period was Rs.7.33 lakhs as against the income of Rs. 6.36 lakhs in the corresponding previous year

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business.

3. DIVIDENDS

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the Financial Year ended on 31st March, 2023. Also, dividend distribution policy is not applicable on the company

4. 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.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. CHANGE IN THE NATURE OF THE BUSINESS

No change in the nature of business activities during the year.

Pursuant to change in Management and with the aim to explore new markets and business opportunities the Company is to adopt new Main object clause.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **Annexure I** and is incorporated herein by reference and forms an integral part of this report.

8. BUSINESS OUTLOOK

The Directors are under the process of exploring other avenues of diversifying into new areas of business. With new management company is going into major transformation in current and coming financial years and will explore new markets and business opportunities as per the Main objects of the Company.

9. SHARE CAPITAL

As on 31st March, 2023, the Authorised share capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 10,00,000 (Rupees Ten Lakhs) Equity Shares of Rs 05/- (Rupees Five only) each; and Issued, Subscribed and Paid up share capital of the Company is Rs. 20,00,000/- (Rupees TwentyLakhs only) divided into 4,00,000 (Four Lakh) Equity Shares of Rs. 05.00/- (Rupees Five only) each. The Company has only one class of equity shares having at par value of Rs. 05/- per share. Each holder of equity shares entitled to one vote per share.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) **Changes in Directors:**

- Based on the recommendation of the Nomination and Remuneration Committee and Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved appointment of below Directors with effect from 12th October, 2022 and who consequently will be re-appointed at the Annual General Meeting of the Company.

S. No.	Name of Director	DIN	Designation
1.	Lovely Ghanshyam Mutreja	03307922	Additional/ Managing Director/ Executive Director
2.	Lalita Ghanshyam Mutreja	07514392	Additional/Non Executive/ Non Independent Director
3.	Kirit Ghanshyam Mutreja	07514391	Additional / Non Executive/ Non Independent Director
4.	Suvarna Ramchandra Shinde	09751614	Additional /Non Executive Independent Director
5.	Rajvirendra Singh Rajpurohit	06770931	Additional /Non Executive Independent Director

- Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved the resignation of below Directors:

S. No.	Name of Director	DIN	Date of Cessation	Designation
1.	SaritaMansingka	01788320	12/10/2022	Managing Director
2.	Prahlad Kumar Maheshwari	01931420	12/10/2022	Non-Executive/ Independent Director
3.	Kailash Chandra Dawda	01931435	26/11/2022	Independent Director
4.	Gopal Ramotar Khandelwal	01744419	26/11/2022	Independent Director

b) Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

S.No.	Name of KMP	Designation
1	Lovely Ghanshyam Mutreja	Managing Director
3	Satya Nayak	Chief Financial Officer
4	Ayushi Agrawal	Company Secretary and Compliance officer

c) Declaration by Independent Director(s):

The company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Apt 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.

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.

d) Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

11. MEETINGS OF THE BOARD

During the year, 10 (Ten) Board Meetings were convened and held, the details of which are given below. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards and the SEBI (LODR) Regulations, 2015.

The Meetings that were held in the Financial year 2022-2023:

S.No.	Meeting	Date
1.	Board Meeting	28/05/2022
2.	Board Meeting	10/08/2022
3.	Board Meeting	18/08/2022
4.	Board Meeting	12/10/2022
5.	Board Meeting	14/10/2022
6.	Board Meeting	14/11/2022
7.	Board Meeting	26/11/2022
8.	Board Meeting	16/01/2023
9.	Board Meeting	13/02/2023
10.	Board Meeting	20/03/2023

12. MEETINGS OF THE INDEPENDENT DIRECTORS

During the Financial Year 2022-2023, 2 (two) Meetings of Independent Directors were held on 11/05/2022 and 13/02/2023 without the attendance of Non-Independent Directors and members of the Management. On 11/05/2022 to discuss and review the open offer of Indsoya limited. On 13/02/2023 to review the performance of Non-Independent Directors and the Board as a whole 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.

13. MEETINGS OF THE COMMITTEES

There are currently three committees of the Board, as following:

a. Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process.

During the Financial Year 2022-2023, 5 (five) Meetings were held on 28/05/2023, 10/08/2022, 18/08/2022, 14/11/2022, 13/02/2023. The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the Listing Agreement/SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The composition of the Committee is as under:

S.No.	Name	Category	Designation
1.	Sarita Mansingka	Managing Director	Chairperson
2.	Prahlad Kumar Maheshwari	Independent Director	Member
3.	Kailash Chandra Dawda	Independent Director	Member

Reconstitution of Audit Committee from 12/10/2022:

S.No.	Name	Category	Designation
4.	Suvarna Ramchandra Shinde	Independent Director	Chairperson
5.	Kirit Ghanshyam Mutreja	Director	Member
6.	Rajvirendra Singh Rajpurohit	Independent Director	Member

b. Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the Financial Year 2022-2023, 2 (two) Meetings were held on 12/10/2022 and 26/11/2022.

The composition of the Committee constituted as under:

S.No.	Name	Category	Designation
1.	Kailash Chandra Dawda	Independent Director	Chairperson
2.	Prahlad Kumar Maheshwari	Independent Director	Member

3.	Gopal Ramotar Khandelwal	Independent Director	Member
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Reconstitution of Nomination and Remuneration Committee from 12/10/2022:

S.No.	Name	Category	Designation
1.	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2.	Kirit Ghanshyam Mutreja	Director	Member
3.	Rajvirendra Singh Rajpurohit	Independent Director	Member

c. Stakeholders Relationship Committee

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the Financial Year 2022-2023, 1 (One) Meeting was held on 13/02/2023

The composition of the Committee constituted as under:

S.No.	Name	Category	Designation
4.	Kailash Chandra Dawda	Independent Director	Chairperson
5.	Prahlad Kumar Maheshwari	Independent Director	Member
6.	Gopal Ramotar Khandelwal	Independent Director	Member

Reconstitution of Stakeholders Relationship Committee from 12/10/2022:

S.No.	Name	Category	Designation
1.	Suvarna Ramchandra Shinde	Independent Director	Chairperson
2.	Kirit Ghanshyam Mutreja	Director	Member
3.	Rajvirendra Singh Rajpurohit	Independent Director	Member

14. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

15. PARTICULARS OF EMPLOYEES

The provisions of Section 197 read with rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.1.20 Crore per year during the financial

year 2022-23. Details regarding rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are disclosed in the **Annexure III** attached herewith this report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have 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 and of the profit and loss of the company for that period;
- (c) The directors have 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 have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DETAILS OF SUBSIDIARY/JOINT VENTURES/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.

18. STATUTORY AUDITORS:

M/s. Bhattar and Associates, Chartered Accountants (Firm Registration No. 131411 W), the statutory auditors of the Company held the office till the conclusion of the 42nd 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, had 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 42nd Annual General Meeting of the Company till the conclusion of the 47th Annual General Meeting to be held in the year 2027 and the said appointment with the 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.

19. 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.

20. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Ravi Patidar and Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report forms part of Annual report as **Annexure II**.

21. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statement. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

Further, Mr. Abhishek Sarda appointed as an Internal Auditor of the Company with effect from the Financial Year 2023-24.

22. SHARES

Buy Back of Securities:

The Company has not bought back securities during the year under review.

Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares:

The Company has not issued any Bonus Shares were not issued during the year under review.

Employee Stock Option Plan:

The Company has not provided any Stock Option Scheme to the Employees.

23. 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.

24. RISK MANAGEMENT POLICY

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 has been placed on the Company website at www.indsoya.com. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

25. 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 it's paid up capital and net-worth is below the threshold limit prescribed for the purpose.

26. DEPOSITS

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

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the Financial Statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

28. RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the financial year under reference were on the arm's length basis and were in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions between the Company and the Promoters, Directors, Key Managerial Personnel, Subsidiaries, relatives or other designated persons, which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Please refer Note 20 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.

All Related Party Transactions were placed before the Audit Committee and have been approved by the Board. Omnibus approval of Audit Committee is obtained for the transactions that are foreseen and repetitive in nature.

Your Company has formulated a policy on related party transactions, which is also available on Company's website www.indsoya.com

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

a. Conservation of Energy, Technology Absorption

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

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 endeavours would be to achieve what is best possible in its business.

c. Foreign Exchange Earning and Outflow

During the year under review, there was no earning or outgoing in foreign exchange.

30. COST AUDIT

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

31. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. Your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year, pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, which

came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

33. SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

34. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

36. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e., 31st March, 2023 and the date of this Directors' Report i.e., 14th August, 2023 except as mentioned in this Report.

37. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITOR

No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

38. WEBSITE

As per Regulation 46 of SEBI (Listing, Obligation and Disclosure Requirements) Regulation, 2015, the Company has maintained a functional website namely "www.indsoya.com" containing basic information about the Company like: 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.

39. ACKNOWLEDGEMENT

The Board of Directors would like to acknowledge all its stakeholders and is grateful for the support received from suppliers and business associates.

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

For and On Behalf of the Board of Directors
Indsoya Limited

Lovely Ghanshyam Mutreja
Managing Director
DIN: 03307922
Date: 14th August, 2023
Place: Mumbai

Kirit Ghanshyam Mutreja
Director
DIN: 07514391

ANNEXURE INDEX

Annexure Content	Annexure Content
I	Management Discussion and Analysis
II	MR-3 Secretarial Audit Report
III	Details pertaining to Remuneration

ANNEXURE I
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of your company for the financial year ended on 31st March, 2023 is as under:

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is engaged in the trading activities and management expects that there is huge scope of development and growth inspite of competitive market conditions. The unprecedented outbreak of COVID-19 impacted the global economy and human life, making it a very challenging environment for all the businesses. The changes forced on people and businesses by the pandemic are likely to last for some time and established ways of doing business may undergo changes leading to new ways of working. Your Company was able to successfully manage immediate challenges of re-establishing normalcy in business operations and Company's assessments, strategies and prospects outlined in this report are to be read in the context of the evolving situation.

FINANCIAL PERFORMANCE & REVIEW

During the year under review, the Standalone total Income was Rs.3.24 lakhs against Rs.248.60 lakhs for the corresponding previous year.

SEGMENT WISE PERFORMANCE

As the Company is into single reportable segment therefore, segment wise performance is not applicable.

RISK MANAGEMENT

The growth of your Company's portfolio is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Further, the changes in consumer behaviour, buying patterns and working environment arising due to COVID-19 pandemic may pose some challenges for the businesses. To manage risk of an COVID-19 outbreak within the company's premises impacting employee safety & wellbeing constant communication on building employee awareness, limited working from campus, proper sanitization, appropriate social distancing are already in place.

BUSINESS OUTLOOK

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

INTERNAL CONTROLS

The Company has robust internal control-systems in place which are commensurate with the size and nature of the business. The internal control 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.

SUBSIDIARIES

Your Company has no subsidiary Companies.

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 and On Behalf of the Board of Directors

Indsoya Limited

Sd/-

Lovely Ghanshyam Mutreja

Managing Director

DIN: 03307922

Date: 14th August, 2023

Sd/-

Kirit Ghanshyam Mutreja

Director

DIN: 07514391

CERTIFICATION FROM THE MANAGING DIRECTOR AND CFO

We hereby certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March 2023 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

- b. They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violate any of the Company's code of conduct.

- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

- d. We have indicated the Auditors and the Audit Committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year under reference;
 - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and On Behalf of the Board of Directors

Indsoya Limited

Sd/-

Lovely Ghanshyam Mutreja

Managing Director

DIN: 03307922

Date: 14th August, 2023

Sd/-

Satya Nayak

Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR ON ‘CODE OF CONDUCT’

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For and On Behalf of the Board of Directors

Indsoya Limited

Sd/-

Lovely Ghanshyam Mutreja

Managing Director

DIN: 03307922

Date: 14th August, 2023

ANNEXURE-III

As per listing regulation the Company is required to frame Remuneration Policy for Key Managerial Personnel and Other employees. The Nomination and Remuneration Committee are responsible for Identifying suitable person eligible to become director and recommend to the Board their appointment and removal. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce.

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

1. Sitting fees for each meeting of the Board or Committee of the Board attended by him or her, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.
2. Commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Board Governance, Nomination and Compensation Committee. The aggregate commission payable to all the Independent Directors and non-executive directors put together shall not exceed 1% of the net profits of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary as on 31st March 2023 during financial year 2022-23, ratio of the remuneration of each director to the median remuneration of the employees of the Company for financial year 2022-23

S.No.	Name of Director/KMP and Designation	*Remuneration of Directors / KMPs For Financial Year 2022-2023 (in Rs.)	Ratio of Remuneration of Each Director/To Median of Remuneration of Employees
1.	Lovely Ghanshyam Mutreja**	NIL	00
2.	Lalita Ghanshyam Mutreja**	NIL	00
3.	Kirit Ghanshyam Mutreja**	NIL	00
4.	Suvarna Ramchandra Shinde**	NIL	00
5.	Rajvirendra Singh Rajpurohit**	NIL	00
6.	Satya Nayak***	129000	NA
7.	Ayushi Agrawal***	90000	NA

** Appointed w.e.f. 12/10/2022

*** Appointed w.e.f. 16/01/2023

*For above purpose, 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 sitting fees is considered. For FY2022-2023, Rs.30000 sitting fees was paid to Independent Directors which is Rs.5000 per Board meeting held after change in management.

2. The Percentage increase in the median remuneration of employees in the financial year 2022-2023: The percentage increase in the median remuneration of the employees in the financial year 2022-2023 is NIL. 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 2022-2023.

3. The Number of permanent Employees on the rolls of the Company is 02 as on 31st March, 2023.
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 2022-2023 is Nil percent,
5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
6. The statement of names of employees pursuant to rule 5(2) of companies (appointment and remuneration of managerial personnel) rules, 2014 is as under:

S.No.	Name of the Employee and (Age)	Designation and nature of employment	Remuneration received (Rs.)	Qualification(s), (Experience)	Date of Commencement of employment	Details of Previous employment
1.	Satya Nayak	Chief Financial Officer	129000	bachelor of commerce and Bachelor of Law	12/01/2023	--
2.	Ayushi Agrawal	Company Secretary & Compliance Officer	90000	company secretary	12/01/2023	--

For and On Behalf of the Board of Directors
Indsoya Limited

Sd/-
Lovely Ghanshyam Mutreja
Managing Director
DIN: 03307922
Date: 14th August, 2023
Place: Mumbai

Sd/-
Kirit Ghanshyam Mutreja
Director
DIN: 07514391

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDSOYA LIMITED
(CIN: L67120MH1980PLC023332)
Regd. Office: SH-5, Floor-GRD, Plot-355/359,
355, Asiad Market Building,
Shaikh Memon Street, Kalbadevi
Mumbai- 400002 Maharashtra, India

I 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"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Indsoya Limited ("the Company") for the financial year ended March 31, 2023 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extend of Foreign Direct Investment; **(Overseas Direct Investment and External Commercial Borrowings Not applicable to the Company during the Audit Period)**
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review).**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not Applicable to the Company during the period under review).**
- g) The 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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not delisted its equity shares from any stock Exchanges during the Financial year under review).**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as the Company has not bought back its securities during the Financial year under review).**

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As per information provided by the management, there is no law applicable specifically to the Company vis-à-vis the industry to which the Company belongs.

During the period under review and as per the explanations and the clarifications given to me and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and subject to the following observation.

1. Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 –Advertisement in News Paper
Pursuant Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company shall issue a public notice in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily

newspaper published in the language of the region, where the registered office of the company is situated for following matters:

- a) Board meeting wherein quarterly unaudited/audited results are to be considered where prior 5 clear day's intimation needs to be published.
- b) Financial results within 48 hours of the conclusion of Board or committee meeting at which they were approved.
- c) Statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis, is not required to be submitted by the company
- d) Notices given to shareholders by advertisement.

However, during the year under review the Company has complied with the SEBI Circular SEBI/Cir/ISD/05/2011 dated 30th September, 2011.

I further report that Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have introduced Graded Surveillance Measures (GSM) wherein certain identified securities shall be subjected to enhanced monitoring and surveillance actions. The Company is kept under Graded Surveillance Measures (GSM) by BSE Limited.

I further report that; as informed to me, there is no such instance/transactions where the approval required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act, however, as per my observations those offences compoundable under the Act shall be compounded.

I further report that, as informed to me, during the audit period changes were taken place in the composition of Board of Directors and management of the company and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the same was informed to the SEBI and other compliances related to filing of forms with ROC were duly filed.

However, during the year under review Form DIR-12 with respect to appointment of Mr. Satya Nayak as Chief Financial Officer (CFO) of the company has not been filed till date by the Company with the Registrar of Companies (Mumbai).

I 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. Adequate notice for the Board/ Committee Meetings was given to all directors to schedule the Board/Committee 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.

I further report that; as represented by the Company and relied upon by me 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.

I further report that during the audit period, there were no instances of following events/actions which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:-

1. Public/Right/Preferential Issue of securities;
2. Redemption/Buy Back of Securities;
3. Merger/Amalgamation etc.
4. Foreign technical Collaborations

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read along with "Annexure - A" appended hereto.

**For RAVI PATIDAR & ASSOCIATES
Practicing Company Secretary**

Sd/-

**RAVI PATIDAR
(Proprietor)
M. NO.: A55749
COP NO: 25581
Peer Review Certificate No. 3493/2023
UDIN: A055749E000801771**

**Place: Indore
Date: 14-08-2023**

**This report is to be read with me letter of even date which is annexed as ANNEXURE A and forms an integral part of this report.*

To,
The Members,
INDSOYA LIMITED
(CIN: L67120MH1980PLC023332)
Regd. Office: SH-5, Floor-GRD, Plot-355/359,
355, Asiad Market Building,
Shaikh Memon Street, Kalbadevi
Mumbai- 400002 Maharashtra, India

My Secretarial Audit Report for Financial Year ended on 31 March 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. 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 RAVI PATIDAR & ASSOCIATES
Practicing Company Secretary

Sd/-

RAVI PATIDAR
(Proprietor)
M. NO.: A55749
COP NO: 25581
Peer Review Certificate No. 3493/2023
UDIN: A055749E000801771

Place: Indore
Date: 14-08-2023

INDEPENDENT AUDITOR'S REPORT

**To,
The Members,
Indsoya Limited**

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the Standalone Financial Statements of **INDSOYA LIMITED** (“the Company”), which comprises the Balance sheet as at **31st March 2023**, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of Standalone Financial Statement section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the ethical independence requirements that are relevant to our audit of the standalone Financial Statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other Ethical Responsibilities in accordance with these requirements and the ICAI’s code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report as Key Audit Matters.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The information comprises the information included in the Board of Directors Report, but does not include the standalone financial statements and auditor’s report thereon.

Our opinion on standalone 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 standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position (state of affairs), financial performance (Profit/Loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 irregularities; selections 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due fraud or error, and to issue an auditor's report that include 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. Misstatement 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 standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedure 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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 disclosure 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 disclosure 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 Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "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 based on our audit we report that:
 - a) We have sought and obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts 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 Statement of Cash Flow dealt with by this report are in agreement with the relevant Books of Accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on **31st March 2023** taken on record by the Board of Director, none of the director is disqualified as on **31st March 2023** from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company(Audit and Auditors) Rule 2014, In our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, as at **31st March 2023** on its financial position in its standalone financial statements- Refer Notes to the standalone financial statements.
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared any dividend during the year under section 123 of the Companies Act, 2013.

For, DMKH & Co
Chartered Accountants

Sd/-
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN:- 23122962BGXOUJ5899
Place - Pune
Date – 29/05/2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 7 (1) of the Independent Auditors Report of even date:

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state as under:

1) (a) Property, Plant and Equipment:

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

(B) The company has no intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable

(b) The Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification and further no material discrepancies were noticed on such verification.

(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 any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

2) Inventory:

a) Physical verification of inventory has been conducted at reasonable intervals by the management, and no material discrepancies have been noticed during such verification.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) The Company has made investment in, provided any guarantee or security or granted any loan or advance in the nature of loan, secured or unsecured to companies, firm limited liability partnership or any other parties:

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity :

(A) The aggregate amount during the year is Rs 95,00,000/-and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs 95,00,000/-

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest **has not** been stipulated and the repayments or receipts are regular;

(d) The total amount overdue for more than ninety days is Rs 95,00,000 and we report that reasonable steps have been taken by the company for recovery of the principal and interest

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

- 4) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of The Companies Act, 2013 have been properly complied with.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- 7) (a) The company is regular in depositing undisputed statutory dues including Goods and Services 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 with the appropriate authorities. And there are No arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. (b) Following are the details of statutory dues which have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned:

Amounts Rs	Forum where dispute is pending
Nil	Nil

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) The Company has not committed any default on repayment of loan or borrowings or in payment of interest to any lender, hence reporting under clause 3(ix)(a) of the Order is not applicable.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 (c) The term loans , if any were applied for the purpose for which the loans were obtained;
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
 (c) As the company has not received any whistle blowr complaint hence reporting under clause 3(xi)(C) of the Order is not applicable

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Considering the financials of the company, the provisions of internal audit is not applicable hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination 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 indicating that Company is not 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 to 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.
- (xx) Considering the financials of the company, the provisions of Corporate Social responsibility is not applicable hence reporting under clause (XX) of the Order is not applicable.
- (xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For, DMKH & Co
Chartered Accountants

Sd/-
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN:- 23122962BGXOUJ5899
Place - Pune
Date – 29/05/2023

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, 2023 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 14'1(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 requirement 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, inducting the assessment of the risk 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 Control system over financial reporting.

Meaning of Internal financial Controls over Financial Reporting:

A Company's Internal Financial control over financial reporting is 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 of 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, 2023, 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, DMKH & Co
Chartered Accountants

Sd/-
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN:- 23122962BGXOUJ5899
Place - Pune
Date – 29/05/2023

INDSOYA LIMITED
BALANCE SHEET AS AT MARCH 31, 2023
CIN: L6712MH1980PLC023332

Particulars	Note No.	As at March 31, 2023 Rs. In Thousands	As at March 31, 2022 Rs. In Thousands
ASSETS			
Non- Current Assets			
[Property, Plant and Equipment [and Intangible assets]]			
Property, Plant and Equipment	2	2.53	2.53
Financial Assets			
Investments	3	0.19	0.19
Non-Current investments		-	407.95
Income Tax Asset (Net of Provision)		-	-
Total Non-Current Asset		2.72	410.67
Current Assets			
Inventories			
Financial Asset			
Cash and cash equivalents	4	2,063.36	819.31
Other Financial Assets	5	9,500.00	10,867.94
Total Current Asset		11,563.36	11,687.24
Total Asset		11,566.08	12,097.91
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	6	2,000.00	2,000.00
Reserves and surplus	7	9,199.64	9,932.12
		11,199.64	11,932.12
Non-current liabilities			
Other Non-current Liabilities-			

Income Tax Provision		116.44	-
Provision- Gratuity		-	51.92
	Total Non-Current Liabilities	116.44	51.92
Current liabilities			
Trade payables	8	225.00	98.92
Other Financial Liabilities	9	25.00	14.95
	Total Current Liabilities	250.00	113.87
	Total Equity & Liabilities	11,566.08	12,097.91

**Significant accounting policies and
Accompanying Notes form an integral part of
financial statements**

As per our attached Report of even date

For,

DMKH & Co

Chartered Accountants

FRN No: 116886W

Sd/-

DINESH MUNDADA

Membership No. 122962

Place: Pune

Date : 29/05/2023

UDIN: 23122962BGXOUJ5899

For,

**INDSOYA
LIMITED**

Sd/-

Lovely Mutreja

Director

Din:03307922

Sd/-

Lalita Mutreja

Director

Din:07514392

Sd/-

Satya Nayak

Chief Financial

Officer

Sd/-

Ayushi

Agrawal

Company

Secretary

INDSOYA LIMITED
STATEMENT OF PROFIT & LOSS
CIN : L6712MH1980PLC023332

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		Rs. In Thousands	Rs. In Thousands
I Revenue from operations	10	-	23,685.71
II Other income	11	324.35	1,174.08
III Total income (I + II)		324.35	24,859.79
IV Expenses			
Purchase of Trading Material	12	-	22,671.13
Employee Benefits Expense	13	191.61	353.08
Depreciation and Amortization Expense	1	-	-
Other Expenses Less: Corporate Charges recovered from a Subsidiary Company	14	865.22	989.38
Total Expenses		1,056.83	24,013.59
V Profit before exceptional and extraordinary items and tax (III-IV)		(732.48)	846.20
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		(732.48)	846.20
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		(732.48)	846.20
X Tax Expense			
Current Tax		-	210.00
Deferred Tax		-	-

XI	Profit for the period from continuing operations (IX-X)	(732.48)	636.20
XII	Profit/(loss) from discontinuing operations	-	-
XIII	Tax Expense of discontinuing operation	-	-
XIV	Profit from Discontinuing operations (after tax) (XII-XIII)	-	
XV	Profit for the period/year (XII+XIV)	(732.48)	636.20

**Significant accounting policies and
Accompanying Notes form an integral part of
financial statements**

As per our attached Report of even date

For,

DMKH & Co

Chartered Accountants

FRN No: 116886W

Sd/-

DINESH MUNDADA

Membership No. 122962

Place: Pune

Date : 29/05/2023

UDIN: 23122962BGXOUJ5899

For,

**INDSOYA
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Sd/-

Lovely Mutreja

Director

Din:03307922

Sd/-

Lalita Mutreja

Director

Din:07514392

Sd/-

Satya Nayak

Chief Financial

Officer

Sd/-

Ayushi

Agrawal

Company

Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. In Thousands	Rs. In Thousands
A Cash flow from Operating Activities:	-	
Net Profit/(Loss) before tax	(732.48)	846.20
Add: Adjustments for :		
Depreciation	-	-
Operating Profit before Working Capital changes	(732.48)	846.20
Adjustments for changes in Working Capital :		
Other Financial Asset	1,886.17	(300.89)
Other Non Current Assets	-	(303.35)
Other Non Current Liabilities	-	23.08
Current Liabilities	(159.63)	(1.07)
		-
Cash generated from Operations	994.06	263.97
Taxes Paid	-	210.00
Net cash from/(used in) Operating Activities - A	994.06	53.97
B Cash flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
	-	-
	-	-
Net Cash from/(used in) Investing Activities - B	-	-
C Cash flow from Financing Activities:		
(Increase)/Decrease in Non-current asset	-	-

Increase/(Decrease) in Loans	116.44	-
Net cash from/(used in) Financing Activities - C	116.44	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,110.50	53.97
Opening Cash and Cash Equivalents	819.30	765.33
Closing Cash and Cash Equivalents	1,929.80	819.30

Notes:

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3, Cash Flow Statement prescribed by Companies (Accounting Standards) Rules, 2006.
- 2 Pledged FDRs & funds earmarked for dividend & balance in trust account have been excluded from Cash and Cash equivalents and included in Other Receivables.
- 3 Previous year's figures have been regrouped/rearranged where necessary to conform to current period's presentation.

As per our attached report of even date

**Significant accounting policies and
Accompanying Notes form an integral part of
financial statements**

As per our attached Report of even date

For,

DMKH & Co

Chartered Accountants

FRN No: 116886W

Sd/-

DINESH MUNDADA

Membership No. 122962

Place: Pune

Date : 29/05/2023

UDIN: 23122962BGXOUJ5899

For,

**INDSOYA
LIMITED**

Sd/-

Lovely Mutreja

Director

Din:03307922

Sd/-

Satya Nayak

**Chief Financial
Officer**

Sd/-

Lalita Mutreja

Director

Din:07514392

Sd/-

Ayushi

**Agrawal
Company
Secretary**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31st March, 2023

Particulars	Equity share capital	Other Equity					Total other equity	Total equity	
		Reserves and Surplus							Other Comprehensive Income
		Securities premium reserve	Retained earnings	Capital reserve	Profit & Loss	General reserve			Equity instrument through OCI
As at April 1, 2022	2,000.00				8,871.15	424.77		11,295.92	
Profit for the year Other Comprehensive Income					636.20	-		636.20	
Total Comprehensive Income						-		-	
Payment of dividends								-	
Payment of dividend distribution tax								-	
Transfer to General reserve						-		-	
At March 31, 2022	2,000.00				9,507.35	424.77		11,932.12	
Profit for the year Other Comprehensive Income					(482.48)	(732.48)		(1,214.96)	
Total Comprehensive Income						(732.48)		(732.48)	
Payment of dividends								-	
Payment of dividend distribution tax								-	
Transfer to General reserve						(732.48)		(732.48)	
At March 31, 2023	2,000.00				9,024.87	(307.71)		10,717.16	

Significant accounting policies and

Accompanying Notes form an integral part of financial statements

As per our attached Report of even date

For,

DMKH & Co
Chartered Accountants

FRN No: 116886W

Sd/-
DINESH MUNDADA
Membership No. 122962

For,
INDSOYA
LIMITED

Sd/-
Lovely Mutreja
Director
Din:03307922

Sd/-
Lalita Mutreja
Director
Din:07514392

Place: Pune

Date : 29/05/2023

UDIN: 23122962BGXOUJ5899

**Sd/-
Satya Nayak
Chief Financial
Officer**

**Sd/-
Ayushi Agrawal
Company
Secretary**

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note 2 - (a)[Property, Plant and Equipment & Intangible Assets]:

Particulars	Gross Block			Accumulated Depreciation/Amortisation				Net Block	
	Balance as at April 1, 2022	Additions	Disposals	Balance as at MARCH 31, 2023	Up to March 31, 2022	Depreciation for the Period	On Disposals	Balance as at MARCH 31, 2023	Balance as at March 31, 2022
	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands
a									
Tangible Assets	11.09			11.09	11.00		-	11.00	0.09
Furniture and Fixtures	48.80			48.80	46.36		-	46.36	2.44
Computers	59.89	-	-	59.89	57.36	-	-	57.36	2.53
Total of Previous year	59.89			59.89	57.36			57.36	2.53

* Meant for License sale or otherwise

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Note 3 - Financial Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. In Thousands	Rs. In Thousands
I. Quoted Equity Sahres	-	-
b. Others :		
Secured, considered good		
Unsecured, considered good :		
Doubtful		
Shree Salasar Investments Ltd (No. of Shares - 50)	0.19	0.19
II. UNQUOTED		
Tri Star Soya Products Ltd.* (No of Shares 133,600)	-	-
Total	0.185	0.185
Aggregate Value of Quoted Investment	0.59	0.59

* Since de listed and considered nil fair value and held in Physical form

Note 4 - Cash and cash equivalents:

Sr No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands
i)	Cash and cash equivalents shall be classified as:				
a)	Balances with banks				
	i) In Current Accounts	1,924.23		680.98	
	ii) Fixed Deposits with maturities less than twelve months	-	1,924.23	-	680.98
b)	Cash on hand	139.13	139.13	138.33	138.33
	Total		2,063.36		819.31

Note 5 - Current Assets:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. In Thousands	Rs. In Thousands
Other Financial Assets (Unsecured considered good)		
Advances to related party Other Loand & Advances	9,500.00	10,867.94
Total	9,500.00	10,867.94

Note 6- Share Capital:

Particulars	As at MARCH 31, 2023		As at March 31, 2022	
	Number	Rs. In Thousands	Number	Rs. In Thousands
Authorised				
Equity Shares of Rs. 5.00 par value each equity share	1,000,000.00	5,000.00	1,000,000.00	5,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.5/- par value each equity shares fully paid up	400,000.00	2,000.00	400,000.00	2,000.00
Total	400,000.00	2,000.00	400,000.00	2,000.00

The Company has only one class of equity shares having par value of Rs. 5/-

b) Details of Promoters holding equity shares:

Name of Shareholder	As at MARCH 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saritadevi Mansingka Divansh	-		177,060.00	44.27%
Mansingka Kamladevi	-		52,580.00	13.15%
Mansingka Mahavir Prasad			14,980.00	3.75%
Mansinghka Neha Mittal			14,700.00	3.68%
LOVELY GHANSHYAM MUTREJA	105,316.00		9,460.00	2.37%
LALITA GHANSHYAM MUTREJA	70,892.00	26.33%		
		17.72%		

KIRIT GHANSHYAM MUTREJA	70,992.00	17.75%		
Total	247,200.00	0.62	268,780.00	0.67

c) The company is not subsidiary company of any holding company, nor the company has any subsidiary company of its own, thus details of such shareholding is NIL

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Note 7 - Reserves and Surplus:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. In Thousands	Rs. In Thousands
General Reserve		
Opening Balance	424.77	424.77
Add: Transferred from Statement of Profit & Loss	-	-
Closing Balance	424.77	424.77
Surplus		
Opening Balance	9,507.35	8,871.15
Profit for the period/year	(732.48)	636.20
Less: Appropriations		
Interim Dividend on equity shares Proposed	-	-
Final Dividend on equity shares Corporate	-	-
Dividend Tax	-	-
Corporate Dividend Tax on Proposed Final Dividend	-	-
Transferred to General Reserve	-	-
Closing Balance	-	-
	8,774.87	9,507.35
Total Reserves & Surplus	9,199.64	9,932.12

Note 8- Trade Payables:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. In Thousands	Rs. In Thousands
MSME	-	-
For Expense Payable	225.00	98.92
Total	225.00	98.92

Note 8- (a) Trade Payables: Trade payables due for payment

The following ageing schedule shall be given for Trade payables due for payment:-

Trade Payables ageing schedule:

Particulars	As at March 31, 2023				Rs. In Thousands
	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0	0	0	0	0
(ii)Others	0.00	0	0	0	0.00
(iii) Disputed dues – MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	0	0	0	0	0

Note 9- Other Current Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. In Thousands	Rs. In Thousands
TDS Payable	25.00	14.95
Total	25.00	14.95

Note 10 - Revenue from operations:

Particulars	As on MARCH 31, 2023	As on March 31, 2022
	Rs. In Thousands	Rs. In Thousands
(a) Sale of Soya DOC;	0	15578.3
(b) Sale of Soya Husk;	-	8,107.41
[(ba) Grants or donations received (relevant in		
Total	-	23,685.71

Note 11 - Other Income:

Particulars	As on MARCH 31, 2023	As on March 31, 2022
	Rs. In Thousands	Rs. In Thousands
Interest Income from Loan	257.18	1,174.08
Gratuity Provision written off	51.92	-
Interest on Income tax refund	15.25	-
Total	324.35	1,174.08

Note 12 - Purchase of Trading Material:

Particulars	As on MARCH 31, 2023	As on March 31, 2022
	Rs. In Thousands	Rs. In Thousands
Soya DOC	-	15,355.48
Soya Husk	-	7,315.65
Total Raw Material Consumed	-	22,671.13

Note 13 - Employee Benefits Expense:

Particulars	As on MARCH 31, 2023	As on March 31, 2022
	Rs. In Thousands	Rs. In Thousands
Salaries and wages	191.61	330.00
Gratuity	-	23.08
Total	191.61	353.08

Note 14 - Other Expenses:

Particulars	As on MARCH 31, 2023	As on March 31, 2022
	Rs. In Thousands	Rs. In Thousands
Listing Fees	354.00	477.73
	145.98	143.31

Professional Charges Rates,	5.50	2.50
Taxes & Fees Telephone Expenses	5.84	8.29
Brokerage & Commission		5.35
Auditors Remuneration	70.00	50.00
- Audit Fees	180.00	40.86
- Others	103.90	261.34
Miscellaneous Expenses		
Total	865.22	989.38

INDSOYA LIMITED
FOR THE YEAR ENDED ON 31ST MARCH, 2023

Note: 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A) Significant Accounting Policies:

1. Basis of Preparation and Presentation of Financial Statements -

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed assets which are carried at revalued amounts.

2. Use of Estimates -

The preparation of financial statement is in conformity with the generally accepted accounting principles those requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized. The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets -

3.01 Tangible Assets :

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and includes amount added on revaluation, less accumulated depreciation and impairment loss. The cost of Tangible Assets comprises cost of acquisition and other incidental expenses related to acquisition and installation. Insurance and Direct expenses during construction period are capitalised, if appropriate, on pro-rata basis.

Subsequent expenditures related to an item of Tangible Assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress.

3.02 Depreciation on Fixed Assets except freehold land is provided to the extent of depreciable amount on the Written Down Value method. Depreciation is provided based on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of those Assets where useful life as estimated by the Board of Directors is different than those prescribed in Schedule II to the Companies Act. 2013. In respect of those assets where useful life has not been prescribed in Schedule II of the Companies Act, the useful life as estimated by the Board of Directors is considered for the calculation of Depreciation.

4. Borrowings Costs –

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use is

capitalized as part of the cost of that assets. Other costs are charged to Profit and Loss Account.

5. Investments -

5.01 Non Current investment are stated at cost. Provision for diminution in the value of non current investments is made only if such a decline is other than temporary.

5.02 Current investments are carried at the lower of cost and fair value determined by category of the particular investment.

6. Revenue Recognition -

Revenue from sales effected directly, is recognised on issue of invoices (on delivery of goods) except sales on consignment.

7. Employee Benefits -

a) The liability for the Gratuity and Superannuation Fund is not provided in the Accounts.

b) As informed by the management, the liability for the Gratuity and Superannuation Fund are adhoc benefits and hence will be accounted for on pay-as-you-go basis as per Accounting Standard 15.

8. Taxes on Income –

a) Current Income Tax is determined in respect of relative taxable amount for the period.

b) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses, unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

c) Company's normal tax liabilities are more than the liability calculated under the MAT and hence no occasion for recognizing the credit of Mat liabilities.

12. Accounting for Provisions, Contingent Liabilities and Contingent Assets -

Provisions are recognized in terms of Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made except provision for Retirement Benefits which are dealt as per Accounting Standard 15.

During the year no Contingent Liabilities are recognized and there is no occasion for such recognition.

Contingent Assets are not recognized in the financial statements.

13. Prior Period Item / Extra-Ordinary Items -

Prior period items, and extra ordinary items, if material, are separately disclosed in the notes to the accounts is a policy of the Company.

14. Earning per share

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Adjusted earning per share is computed by dividing net profit after tax by the average number of equity shares including bonus shares outstanding during the period.

15. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

B) Notes on Accounts -

1. Depreciation

Pursuant to the enactment of Companies Act, 2013 the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in accounting policy on Depreciation, Amortization and Depletion. Accordingly the unamortized carrying value is being depreciated / amortised over the revised/ remaining useful lives.

2. Third Party Confirmation

In most of the cases, confirmation from the parties grouped under sundry debtors, sundry creditors, loans & advances has not been received by the company. These balances have, therefore been taken as per the books subject to reconciliation & adjustments, if any.

3. Long Term Borrowings

During the year, Company has outstanding Long Term Unsecured Loans from Associate Concern, Directors, Shareholders amounting Rs. NIL (Previous year Rs. NIL) as per condition stipulated by Bank.

4. Trade Receivables

Outstanding debts having found not realizable are treated as bad and has been written off in the relevant financial year.

5. Trade Payables

Outstanding credit balances having found not payable are treated as bad and has been forfeited in the relevant financial year.

6. As informed by the management that the liability / refund of all Indirect Taxes will be accounted on finality of claims from concerned department.

7. Previous years figures have been regrouped and recasted wherever necessary to make them comparable to current years figure.

16. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities		
NA	Receivables		
NA	Payables		
NA	Shares held by struck off company		
NA	Other outstanding balances (to be specified)		

17. Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

18. Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

19. Following Ratios to be disclosed:

- (a) Current Ratio (Current Asset / Current Liabilities) – 38. Reduction in Current asset and increase in trade payable
- (b) Debt-Equity Ratio (Loans/ Capital Account+ Net Profit) - NA
- (c) Debt Service Coverage Ratio (PBIT/Interest) - NA
- (d) Return on Equity Ratio (Net Profit/ Capital Account+ Net Profit)- (0.06)- Loss due to no operational income.
- (e) Inventory turnover ratio (Turnover/ Closing Stock) – NA
- (f) Trade Receivables turnover ratio (Sundry Debtors/Turnover) - NA
- (g) Trade payables turnover ratio(Sundry Creditors/Turnover) - NA
- (h) Net capital turnover ratio (PBIT/ Turnover) – NA- No turnover during the current financial year.
- (i) Net profit ratio (Net Profit/Turnover) – NA- Loss due to no operational income.
- (j) Return on Capital employed (PBIT/ Capital Employed) – (0.06)- Loss due to no operational income.

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

20. Related Party Disclosure

1. Number of contracts or arrangements or transactions not at arm's length basis: Nil
2. Number of material contracts or arrangement or transactions at arm's length basis: as under
 - a) name of the related parties with whom transactions have been entered in the ordinary course of business.

D) Associates concern with whom transactions have been entered during the year

Sr. No.	Name
1	TANIA INDUSTRIES PVT LTD

- B) Following transactions carried out with the related parties referred to in above in ordinary course of business are as under

Sr. No.	Name	Nature of Relationship (Director Concern or His Relative)	Nature of Contract	Amount
1	TANIA INDUSTRIES PVT LTD	RELATED PARTY	INTEREST RECEIVED	257.18

21. Earning Per Share

Particulars	31.03.2023 (Rs.)	31.03.2022 (Rs.)
Face Value Per Share	5/-	5/-
Net Profit	-732484.94	6,36,204.10
No. of Ordinary Shares	4,00,000	4,00,000
No. of Bonus shares	0	0
Earning Per Share (Basic)	-1.83	1.59
Earning Per share (Adjusted) (Bonus)	-1.83	1.59

For, DMKH & Co
Chartered Accountants

Sd/-
Partner
Membership No.122962
Firm's Registration No. 116886W
UDIN:- 23122962BGXOUJ5899
Place - Pune
Date – 29/05/2023