

INDSOYA LIMITED

Regd. Off: 1111-A Raheja Chambers, 213, Nariman Point, Mumbai – 400021
Tel No.: (022) 22852796-97-99, E-mail: info@indsoya.com
Website: www.indsoya.com
CIN: L67120MH1980PLC023332

Date: 29.08.2019

To,

The Bombay Stock Exchange, Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai- 400 001	The Listing Department Delhi Stock Exchange Limited DSE House, 3/1 Asaf Ali Road, New Delhi-110002
--	--

Ref: **Indsoya Limited** (BSE Script Code: 503639/DSE File No.: 3904).

Dear Sir/ Ma'am,

Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Annual Report for the financial year 2018- 2019

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of our Company along with the Notice of 39th Annual General Meeting for the financial year 2018-2019.

You are requested to kindly take note of the above.

Thanking you,
Yours faithfully,

FOR INDSOYA LIMITED


Shivkumar Vaishy
Compliance Officer & Company Secretary
A45528

INDSOYA LIMITED

L67120MH1980PLC023332

39th ANNUAL REPORT

2018-2019

AS ON 30TH MAY, 2019

BOARD OF DIRECTOR

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

BOARD COMMITTEES:

Audit Committee

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

Statutory Auditors:

M/s Bhattar & Paliwal
(Chartered Accountants)

Secretarial Auditors:

Ferrao MSR & Associates

Nomination and Remuneration Committee

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

Share Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Ind. Premises,
1st Flr, 44-E, M Vasanti Marg,
Andheri-Kurla Rd., Safed Pool,
Andheri (E), Mumbai 400072.

Stakeholders Relationship Committee

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

Company Secretary & Compliance Officer:

Mr. Shivkumar Vaishy

Bankers:

HDFC Bank,
143, Ground floor, Soona
Mahal, Marine Drive,
Mumbai- 400020.

Chief Financial Officer:

Mr. Sanjay Kumar Kaushik

Registered Office:

1111A, Raheja Chambers,
213, Nariman Point,
Mumbai - 400 021

Listed at:

The Bombay Stock Exchange Ltd.
The Delhi Stock Exchange Ltd.

[Tel:\(022\)-22852796/97/99](tel:(022)-22852796/97/99)

E-mail: -info@indsoya.in

Website: www.indsoya.com

CONTENTS

Page Number	Particulars
03	<i>Notice of the Annual General Meeting</i>
18	<i>Route Map of AGM Venue</i>
19	<i>Board's Report</i>
26	<i>Policy on appointment of Directors and Senior Management</i>
27	<i>Policy on Remuneration to Directors</i>
29	<i>Policy on Remuneration of Key Managerial Personnel and Employees</i>
30	<i>Extract of Annual Return (MGT-9)</i>
37	<i>Management Discussion and Analysis</i>
39	<i>Secretarial Audit Report</i>
43	<i>Auditors Report along with Financial Statement</i>
63	<i>Attendance Slip</i>
64	<i>Proxy Form (MGT-11)</i>
66	<i>Poll Paper</i>

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the members of the **Indsoya Limited** will be held on Friday, 27th September, 2019 at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai 400021 at 11:00 A.M. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint Director in place of Ms. Sarita Mansingka (DIN: 01788320), who retires by rotation and being eligible, offers herself for re-appointment.
3. Annual ratification of appointment of the Auditors of the Company and fixing their remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in terms of the provision of Section 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 and read with the underlying Rules viz. Companies (Audit and Auditors) Rules, 2014 and approval and recommendation of Audit Committee pursuant to Part C of the Schedule II read with Reg. 18(3) of the SEBI LODR as may be applicable (including any modification or amendments or re-enactments thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company and the resolution of the Members at the 38th Annual General Meeting held on 29th September 2018, the appointment of M/s. Bhattar and Paliwal, Chartered Accountants (Firm Registration No. 131411W), as Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2022, be ratified by the Members, at a remuneration to be determined by the Board plus taxes as applicable, and out of pocket expenses as may be incurred by them during the course of the Audit.”

Special Business:

4. RE-APPOINTMENT OF MS. SARITA MANSINGKA AS MANAGING DIRECTOR:

To consider and if thought fit to pass the following resolution as Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196 and subject to other provisions, if any, of the Companies Act, 2013, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, the approval of members be and is hereby accorded to re-appoint Ms. Sarita Mansingka (DIN: 01788320) as Managing Director of the Company for second term of consecutive 5 (five) years with the effect from 12th March, 2020 on the same terms and conditions of remuneration as per terms and conditions agreed earlier, which are set out in the explanatory statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. RE-APPOINTMENT OF MR. KAILASH DAWDA AS INDEPENDENT DIRECTOR:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kailash Dawda (DIN: 01744419), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

6. RE-APPOINTMENT OF MR. PRAHLAD KUMAR MAHESHWARI AS INDEPENDENT DIRECTOR:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prahlad Kumar Maheshwari (DIN: 01931420), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

7. RE-APPOINTMENT OF MR. GOPAL RAMOTAR KHANDLWAL AS INDEPENDENT DIRECTOR:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gopal Ramotar Khandelwal (DIN: 01931435), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

-: NOTES :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE THE MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the Meeting.
2. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any shareholder wishing to avail of this facility may submit to the Company's Registrar & Share Transfer Agent M/s. Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai – 400 072 in the prescribed statutory form SH-13. For any assistance, shareholders should get in touch with M/s. Sharex Dynamic (India) Pvt. Ltd.
3. Shareholders are requested to notify immediately any change in their addresses to the Company's Registrar & Share Transfer Agent.
4. Copies of the Annual Report 2019 are being sent by electronic mode only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes. Any member may request for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2019 are being sent by the permitted mode. However such members are requested to register their respective e-mail address with the Company / Depository Participant.
5. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors appointment or re-appointment at the Annual General Meeting is furnished and forms part of the Notice.
6. **Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on from **Monday, 23rd September, 2019** (9:00 am) ends on **Thursday, 26th September, 2019** (5:00 pm). During this period members' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- i. In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("the Rules"), (as amended from time to time), Regulation 44 of SEBI LODR and Clause 8 of Secretarial Standards – 2 (SS - 2) of the Institute of Company Secretaries of India, the Company is providing e-voting facility to the members who are the members as on **Friday, 20th September, 2019** (end of Day) being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the **39th AGM** by electronic means through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). Members may transact the business through voting by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purposes only;
 - ii. The e-voting period commences **Monday the 23rd September, 2019 at 9.00 a.m.** and will end on **Thursday, the 26th September, 2019 at 5.00 p.m.** During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter and thus, remote e-voting shall not be allowed beyond **Thursday, the 26th September, 2019 at 5.00 p.m.** Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again;
 - iii. The facility for voting through Poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;
 - iv. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
 - v. In case of any queries and / or grievance, in respect of voting by electronic means members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the help section of <https://www.evotingindia.com/Help.jsp> (CDSL E-voting Website) or contact Mr. Anand Tirodkar (9819037049) / Mr. Ankit Bandivadekar (9920383858), Central Depository Services (India) Limited, or write on helpdesk.evoting@cdslindia.com or send a correspondence on Central Depository Services (India) Limited (CDSL) : A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.
Tel: 022-23058543 Fax: 022-23058542, Helpdesk: 1800225533. Helpdesk Timings is Monday - Friday: 10:00 AM to 6.15 PM. Saturday - 10:00 AM to 2:00 PM.
 - vi. If you are already registered with CDSL for e-voting then you can use your existing user ID and password / PIN for casting your vote;
 - vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on **Monday the 23rd September, 2019 at 9.00 a.m.** and will end on **Thursday, the 26th September, 2019 at 5.00 p.m.** During this period

- shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 20th September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on Shareholders.
 - v. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant **Indsoya Limited** on which you choose to vote.

- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xix. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September 2019
- VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. Mr. Martinho Ferrao of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No: FCS 6221) failing which Sherlyn Rebello, Practicing Company Secretary (Membership No. ACS 41541) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indsoya.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and Delhi Stock Exchange.

Your Directors recommend all the resolutions.

For and on behalf of Board,
Shivkumar Vaishy
Compliance Officer and Company Secretary
ACS-45528

Mumbai, 30.05.2019

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4

Ms. Sarita Mansingka is hereby proposed to be re-appointed as the Managing Director for second term of 5 (five) consecutive years with effect from 12.03.2020 on cost to company (CTC) basis.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V to the Act, the appointment of and remuneration payable to Ms. Sarita Mansingka is being placed before the members at this Annual General Meeting for their approval by way of a Special Resolution.

It is proposed to authorize the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of his appointment and /or remuneration or any part thereof, including the basic salary within the approved scale, from time to time.

The Board, therefore, recommends resolution at Item No.4 of the Notice as a Special Resolution for approval of the Members.

Brief Resume pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and stipulated in SS-2 on General Meetings is as follows:

Name	Ms. Sarita Mansingka
Fathers' Name	Mr. Badridass Modi
Date of Birth	05 th March 1960
Date of Appointment	05 th May 2010
Expertise in specific functional areas	Finance and Operations
Years of Experience	Almost 20 years
Qualification	Graduate
Directorship in Other Companies / LLPs	• W W Trading Private Limited • Tania Industries Private Limited • Bagban Abasan Private Limited • Biscon Niketan Private Limited
Disclosure of relationships between directors inter se	NIL
Member/Chairman of the Committee	NIL
No. of shares held in own name or in the name of relatives	88530 Equity Shares held in own name.

Statement of Particulars
(Pursuant to Schedule-V of the Companies Act, 2013)
Ms. Sarita Mansingka, Managing Director

I. GENERAL INFORMATION:

Sr. No.	Particulars	Subject Information
1	Nature of industry	Trading and Extraction of Soya De-oiled Cake
2	Date or expected date of commencement of commercial Production.	The Company was incorporated as a Public Limited Company. Commencement of Business certificate was duly received and the Company commenced its business in November 1981
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

1. Financial performance based on given indicators - as per audited standalone financial statement for the financial year ended on 31st March 2019:

Particulars	Amount
Turnover & Other Income	1,043,339
Net profit as per Profit & Loss Account (after tax)	(685,377)
Profit as computed under Section 197 read with Section 198 of the Act	-
Net worth	7,571,298

2. Export performance and net foreign exchange collections: NIL
3. Foreign Investment or collaborators, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

1	Background Details	Ms. Sarita Mansingka is a builder of teams, businesses and companies, and is highly entrepreneurial.
2	Past remuneration	-
3	Recognition or awards	-
4	Job profile and his suitability	The job profile includes management of the affairs of the Company under the overall superintendence, directorship and guidance of the Board of Directors of the Company. Taking into consideration her expertise, Ms. Sarita Mansingka is best

		suited for the responsibilities currently assigned to her as the Managing Director.
5	Remuneration proposed	Cost to Company (CTC) basis
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Ms. Sarita Mansingka, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterparts in other companies.
7	Pecuniary relationship directly or indirectly with the Company personnel, if any	Ms. Sarita Mansingka does not have any pecuniary relationship with any managerial personnel.

III. OTHER INFORMATION

1	Reason of loss or inadequate profits	Slowdown in the industry and market forces.
2	Steps taken or proposed to be taken for improvement	Better Strategies and regular meetings to plan for more business opportunities.
3	Expected increase in the productivity and profits in measurable terms	-

Ms. Sarita Mansingka satisfies all conditions set out in Part – I of Schedule V to the Act as also conditions set out under sub-section 3 of Section 196 of the Act for being eligible for appointment.

The Board, therefore, recommends resolution at Item No.4 of the Notice as a Special Resolution for approval of the Members.

Except Ms. Sarita Mansingka, who is interested in his appointment and his respective relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Item No. 5

Mr. Kailash Dawda was appointed as an Independent Non Executive Director of the Company by the members for a period of five consecutive years commencing from 11th May 2015 upto 10th May 2020 which ends in the middle of the financial year 2020-2021, hence the Board recommends his re-appointment in this Annual General Meeting.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dawda, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 11st May, 2020 to 10th May, 2025.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Dawda fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Brief Resume pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and stipulated in SS-2 on General Meetings is as follows:

Name of Director	Mr. Kailash Chandra Dawda
Father's Name	Mr. Chandmal Dawda
Date of Birth	16 th September 1957
Date of Original Appointment	11 th May 2015
Expertise in specific functional Areas	Marketing, Finance and Operations
Qualification	Graduate
Experience	Almost 30 years
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	• Independent Director • No. of Shares held – 2000 equity shares

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dawda as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Dawda as an Independent Director for another term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025, for the approval by the shareholders of the Company.

Except Mr. Kailash Dawda, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mr. Dawda is not related to any Director of the Company.

Item No. 6

Mr. Prahlad Kumar Maheshwari was appointed as an Independent Non-Executive Director of the Company by the members for a period of five consecutive years commencing from 11st May, 2015 upto 10th May, 2020 which ends in the middle of the financial year 2020-2021, hence the Board recommends his re-appointment in this Annual General Meeting.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on

passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Maheshwari, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 11st May, 2020 to 10th May, 2025.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Maheshwari fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Brief Resume pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and stipulated in SS-2 on General Meetings is as follows:

Name of Director	Mr. Prahlad Kumar Maheshwari
Father's Name	Mr. Ratanlal Kajorimal Maheshwari
Date of Birth	28 th March 1956
Date of Original Appointment	11 th May 2015
Expertise in specific functional Areas	Marketing and Operations
Qualification	Graduate
Experience	Almost 20 years
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	• Independent Director • No. of Shares held-1050 equity shares

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Maheshwari as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Maheshwari as an Independent Director for another term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025, for the approval by the shareholders of the Company.

Except Mr. Prahlad Kumar Maheshwari, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mr. Maheshwari is not related to any Director of the Company.

Item No. 7

Mr. Gopal Ramotar Khandelwal was appointed as an Independent Non-Executive Director of the Company by the members for a period of five consecutive years commencing from 11st May, 2015 upto 10th May, 2020 which ends in the middle of the financial year 2020-2021, hence the Board recommends his re-appointment in this Annual General Meeting.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Khandelwal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 11st May, 2020 to 10th May, 2025.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Khandelwal fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Brief Resume pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and stipulated in SS-2 on General Meetings is as follows:

Name of Director	Mr. Gopal Ramotar Khandelwal
Father's Name	Mr. Ramotar Khandelwal
Date of Birth	17 th May 1960
Date of Original Appointment	11 th May 2015
Expertise in specific functional Areas	Marketing and Operations
Qualification	Graduate
Experience	Upto 30 years
Directorship in other Public Limited Companies	NIL
Membership of Committees in other Public Limited Companies	NA
Other Information	• Independent Director • No. of Shares held – 1000 equity shares

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Khandelwal as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Maheshwari as an Independent Director for another term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025, for the approval by the shareholders of the Company.

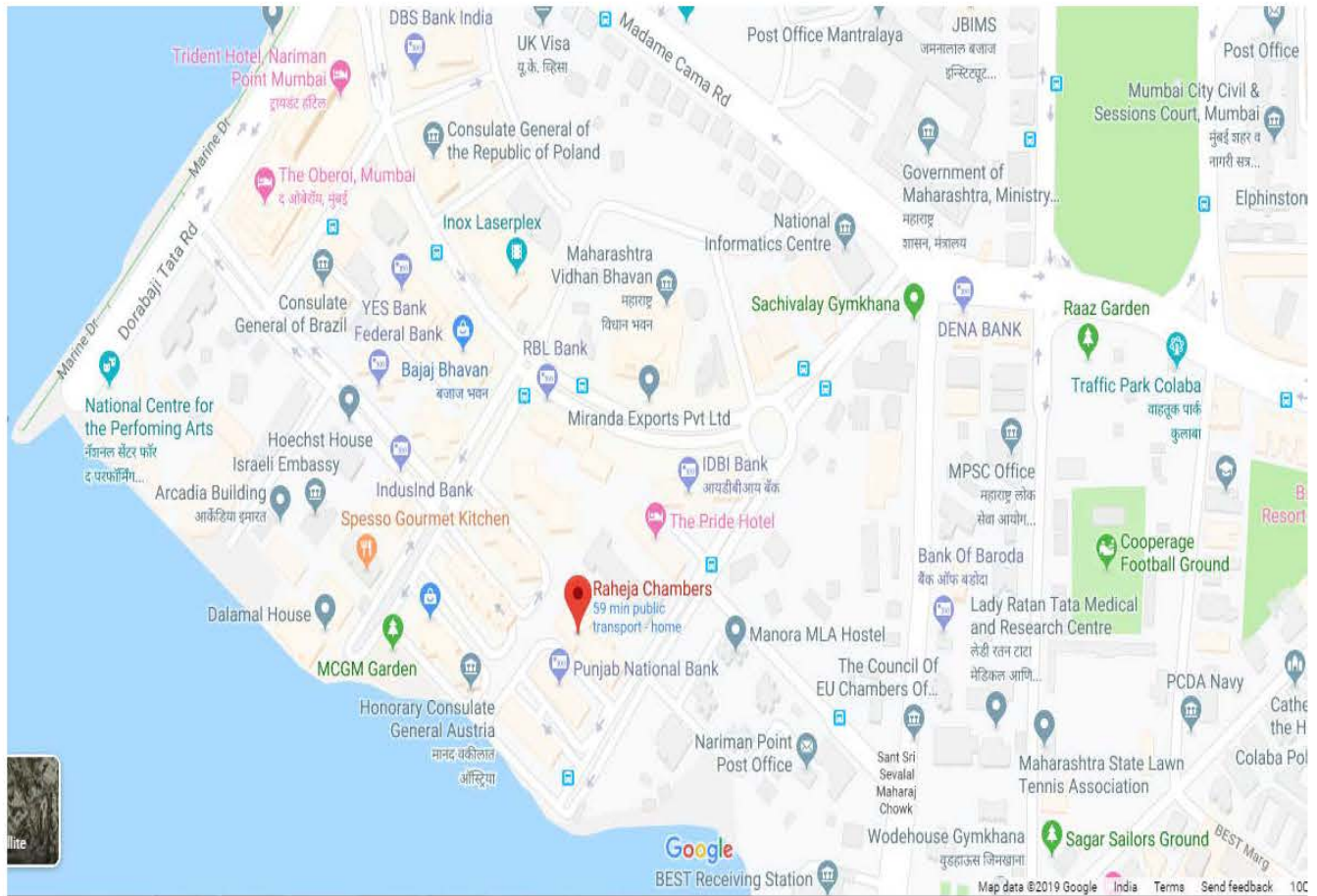
Except Mr. Gopal Ramotar Khandelwal, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM. Mr. Khandelwal is not related to any Director of the Company.

For and on behalf of Board,
Shivkumar Vaishy
Compliance Officer and Company Secretary
ACS-45528

Mumbai, 30.05. 2019

Route Map of Venue for 39th AGM:

(Source: Google Maps)



DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors hereby present the 39th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2019.

SUMMARY OF FINANCIAL RESULTS:

Particulars	In Rupees	
	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Revenue	10,43,339	11,42,707
Total Expenses	<u>17,28,716</u>	<u>17,86,756</u>
Profit before Taxation	<u>(6,85,377)</u>	<u>(6,44,049)</u>
Less : Provision for Tax		
Current Tax	-	-
Deferred Tax	-	-
Excess/(Short) Provision for Tax Earlier Years	-	-
Profit (Loss) after Tax for the year	<u>(6,85,377)</u>	<u>(6,44,049)</u>
Add : Brought forward profit	-	-
Balance carried over to Balance Sheet	(6,85,377)	(6,44,049)

COMPANY'S PERFORMANCE :

The total revenue of the Company for the year ended 31st March, 2019 stood at Rs. 10.43 lakhs (previous year Rs. 11.42 lakhs). The Company has incurred a loss of Rs. 6.85 lakhs.

DIVIDEND ON EQUITY SHARES:

Due to the loss in the Financial Year 2018-2019, the Board of Directors do not recommend any dividend for the year ended 31st March, 2019 on equity shares.

TRANSFER TO RESERVES:

During the year under review there are no profits available with the Company to be transferred to reserves.

DETAILS RELATING TO DEPOSITS:

The Company has neither invited nor accepted any deposits from Public during the year and there is no deposits which are unpaid or unclaimed as at the end of the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Shivkumar Vaishy, qualified company secretary and a Member of Institute of Company Secretaries of India and having membership no. 45528, was appointed as Company Secretary and Compliance officer with effect from 30th March, 2019, as per section 203 of the Companies Act, 2013 and regulation 6 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per section 152 (6) of the Companies Act, 2013, Ms. Sarita Mansingka, Managing Director and Chairperson of the Company having DIN: 01788320 retire by rotation and being eligible offers herself for re-appointment as Director of the Company. Details of Ms. Sarita Mansingka is been attached in the notice of the 39th Annual General Meeting of the Company.

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

Pursuant to the provisions of the Companies Act, 2013 and as per Listing Agreement where ever applicable, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof was carried out by Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation of the Chairman of the Company was also carried out by Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. Structured questionnaires were prepared in accordance with the applicable provisions on Board Evaluation covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflect the overall engagement of the Board and its Committees with the Company and its management and they are fully satisfied with the same.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013.

The details of familiarization programme for Independent Directors have been disclosed on website of the Company and is available at the website www.indsoya.com.

POLICY UNDER SECTION 178:

Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is made available on the Company's website i.e. www.indsoya.com for the ready reference of the stakeholders of the Company.

The following policies of the company are attached herewith and marked as Annexure 1, Annexure 2 and Annexure 3.

Policy on appointment of Directors and Senior Management (Annexure 1)

Policy on Remuneration to Directors' (Annexure 2)

Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 3)

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

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

RISK MANAGEMENT:

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

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

COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT:

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

VIGILANCE FUNCTION:

Your Company has developed a structured mechanism of vigilance functions and is focused towards creation of value for all the stakeholders. The practices involve multi-layer checks and balances to improve transparency. Vigilance Awareness and preventive vigilance activities were continuously carried out during the year.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the year Company has not given any loan, guarantee or made investment covered under Section 186 of Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

No Related Party Transactions were entered into during the financial year as per Section 188 of the Companies Act 2013. Please refer Note 14 of Notes to accounts for related party transactions as per IND AS-24 and Schedule V of the SEBI (LODR) 2018. Since there are no transactions to be report in form AOC-2 the same is not attached.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures or associate companies as per the provisions of the Companies Act, 2013. Hence no needs to attach form AOC-1 to the report.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company has not made any investment to Companies for creating any subsidiaries, joint ventures and associate companies.

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

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

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

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

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

MEETINGS OF THE BOARD AND COMMITTEES:

BOARD MEETING:

During the year 5 (Five) Board Meetings were held. Meetings were held on 30th May 2018, 10th August 2018, 14th November 2018, 13th February 2019 and 30th March 2019.

COMMITTEES:

Audit Committee

During the year under review, four meetings were held on the following dates: 30th May 2018, 10th August 2018, 14th November 2018 and 13th February 2019. The recommendation by the Audit Committee as and when made to the Board has been accepted. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Internal Auditor

reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

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

Name of the Director	Designation	No of Audit Committee Meetings	
		Held	Attended
Mrs. Sarita Mansingka	Chairperson	4	4
Mr. Prahlad Kumar Maheshwari	Non-executive, Independent	4	4
Mr. Kailash Chandra Dawda	Non-executive, Independent	4	4

Nomination and Remuneration Committee:

During the year under review, the Committee met thrice a year on the following dates: 30th May 2018, 14th November 2018 and 30th March 2019.

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

Stakeholders Relationship Committee

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

During FY 2019, the Committee met on 30th March 2019 to, inter alia, review the status of investors' services rendered. Directors who are not the members of the Committee were also invited to attend meeting of the Committee. The Committee was apprised of all the major developments on matters relating to investors. In addition, the Committee also looked into matters that can facilitate better investor services and relations. During FY 2018-2019, No complaints from investors were received on any matters.

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

EXTRACT OF ANNUAL RETURN:

Annual Return referred to in sub-section (3) of section 92 has been placed on <http://www.indsoya.com/>. The details forming part of the extract of the Annual Return also forms a part of form MGT 9 annexed as "Annexure 4".

AUDITORS:

M/s. Bhattar and Paliwal, Chartered Accountants (Firm Registration No. 131411W) have been appointed as statutory auditors of the company for a period of four years i.e. from the conclusion of 38th Annual General Meeting till the conclusion of the AGM to be held for the financial year 2021-22.

AUDITORS REPORT:

Explanation on Statutory Auditors comments:

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

SECRETARIAL AUDIT REPORT:

In accordance with Section 204 of the Companies Act, 2013, the Company had appointed Ferrao MSR & Associates, Company Secretaries as Secretarial Auditors for the financial year ended 31st March, 2019. The Secretarial Auditor's report forms part of the Annual Report as Annexure - 5

Explanation on Secretarial Auditor comments:

1. The Company has appointed Mr. Shivkumar Vaishy as Company Secretary and Compliance Officer with effect from 30th March, 2019 and has completed all the formalities required according to Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
2. The Promoter Ms. Sarita Mansingka is in the process of dematerializing 19280 shares.

LISTING:

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

PARTICULARS OF EMPLOYEES:

Information as per Section 197 of the Companies Act, 2013 (the 'Act') read with the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by notification dated 30/06/2016 is not applicable to the Company as the Company does not have any employees on its payroll. None of the employees is employed on a remuneration of Rs. 8,50,000/- p.m. or Rs. 1,02,00,000/- p.a. Hence, the Company is not required to disclose any details as per Section 197 of the Companies Act, 2013.

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

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

- a) **Conservation of Energy:** The Company has always given high priority to energy conservation. Constant efforts have been made to reduce energy consumption on continuous basis. Employee awareness and effective monitoring of uses of energy are being pursued.
- b) **Technology Absorption:** The activities of the Company do not as such involve any technology absorption or expenditure on research and development. Nonetheless, the Company's endeavors would be to achieve what is best possible in its business.
- c) **Foreign Exchange Earnings & Outgo:** There were no such instances in the Company as on 31st March 2019.
- d) **CHANGE IN THE NATURE OF BUSINESS:**
During the year under review Company has not changed the nature of its business.

CORPORATE GOVERNANCE:

Regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of Corporate Governance is not applicable to your Company. Hence the same doesn't form a part of this report.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, Central & State Government, Local Authorities and all other authorities during the year under review. Your Directors would also like to thank its customers, contractors and suppliers for their continuous support and confidence in its management.

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

FOR INDSOYA LIMITED

Sarita Mansingka
Managing Director
DIN: 01788320

Kailash Dawda
Independent Director
DIN: 01744419

Place: Mumbai:
Date: 30th May, 2019

ANNEXURE 1

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

Appointment of Directors

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

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

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

Removal of Directors

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

Senior Management Personnel

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

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

FOR INDSOYA LIMITED

Sd/-

Sarita Mansingka
Managing Director
DIN: 01788320

Kailash Dawda
Independent Director
DIN: 01744419

Place: Mumbai
Date: 30th May, 2019

ANNEXURE 2

SALIENT FEATURES OF POLICY FOR REMUNERATION OF THE DIRECTORS

General

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

Policy Statement

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

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

Non-Executive Including Independent Directors

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

Managing Director (MD) and Executive Director

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

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

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

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

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

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

Directors

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

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

Disclosures

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

FOR INDSOYA LIMITED

Sd/-

Sarita Mansingka

Managing Director

DIN: 01788320

Kailash Dawda

Independent Director

DIN: 01744419

Place: Mumbai

Date: 30th May,2019

ANNEXURE 3

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

Objective

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

Standards

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

FOR INDSOYA LIMITED

Sd/-

Sarita Mansingka
Managing Director
DIN: 01788320

Kailash Dawda
Independent Director
DIN: 01744419

Place: Mumbai
Date: 30th May, 2019

ANNEXURE 4
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L67120MH1980PLC023332
(ii)	Registration Date	24 th October, 1980
(iii)	Name of the Company	Indsoya Limited
(iv)	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
(v)	Address of the Registered Office and contact details	1111-A, Raheja Chambers, 213 Nariman Point, Mumbai – 400021 Tel No.: (022) - 22852796/97/99 Email Id: info@indsoya.in
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072, Maharashtra Tel. No.: (022) - 28515606, 28515644 E-mail id: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
NOT APPLICABLE			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
	NIL				

IV. SHARE HOLDING PATTERN

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	%Total Shares	Demat	Physical	Total	% Total Shares	
A. PROMOTER'S									
(1). INDIAN		0				0			0
		0				0			0
	(a). Individual	76740	38370	115110	57.555	110380	19280	129660	64.830
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.		0				0			0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	76740	38370	115110	57.555	110380	19280	129660	64.830	7.275
(2). FOREIGN									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	76740	38370	115110	57.555	110380	19280	129660	64.830	7.275
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds		0				0			0.000
(b). Banks / FI		0				0			0.000
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies		0				0			0.000

(g). FIIs		0				0			0.000
(h). Foreign Venture Capital Funds		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian		0				0			0.000
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	50	39990	40040	20.020	4780	65560	70340	35.170	15.15
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	44850	44850	22.425	0	0			- 22.42 5
(c). Other (specify)									
Non Resident Indians		0				0			0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members		0				0			0
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	50	84840	84890	42.445	4780	65560	70340	35.170	- 7.275
Total Public Shareholding (B)=(B)(1)+ (B)(2)	50	84840	84890	42.445	4780	65560	70340	35.170	- 7.275
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	76790	123210	200000	100.00	115160	84840	200000	100.00	0

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			
		No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	
1	SARITA R. MANSINGKA	88530	43.43	0	88530	43.43	0	0
2	DIVANSH MANSINGKA	26290	13.145	0	26290	13.145	0	0
3	KAMALA DEVI	7490	3.745	0	7490	3.745	0	0

	MANSINGHKA							
4	MAHAVIR PRASAD MANSINGHKA	7350	3.675	0	7350	3.675	0	0
5	NEHA MITTAL	4730	2.365	0	4730	2.365	0	0

Change in Promoter's Shareholding(Please specify, if there is no change)

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year		Shareholding at the end of the Year		
		No. of Shares at the beginning /end of the Year	% of the Shares of the Company	Increasing /Decreasing in shareholding	No. of shares	% of total Shares of the company
No Changes						

Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	No. Of shares	% of total Shares of the company
1	RAJESH RATHI	4950	2.475	4950	2.475
2	SANJAY KUMAR KAUSHIK	4950	2.475	4950	2.475
3	GOVIND MITTAL	4900	2.450	4900	2.450
4	DILIP BHAVSAR	4750	2.375	4750	2.375
5	GURUSWAMY VASU	4550	2.275	4550	2.275
6	RAMESH CHANDRA JAIN	4300	2.150	4300	2.150
7	M JAGADAMBA	3950	1.975	3950	1.975
8	SUGANCHAND SHARMA	3950	1.975	3950	1.975
9	ASHOK NAMDEO CHAUDHARI	3900	1.950	3900	1.950
10	RAJANI ASHOK CHAUDHARY	3900	1.950	3900	1.950

I) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment
(Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.
Change in Indebtedness during the financial year				
Addition	N.A.	N.A.	N.A.	N.A.
Reduction	N.A.	N.A.	N.A.	N.A.
Net Change	N.A.	N.A.	N.A.	N.A.
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+iii)	N.A.	N.A.	N.A.	N.A.

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross Salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL

	Total (A)	NIL	NIL
	Ceiling as per the Act		

B. Remuneration to other directors:

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	• Fee for attending board / committee meetings	NIL	NIL
	• Commission	NIL	NIL
	• Others, please specify	NIL	NIL
	Total (1)	NIL	NIL
2	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	NIL	NIL
	• Commission	NIL	NIL
	• Others, please specify	NIL	NIL
	Total (2)	NIL	NIL
	Total (B)= (1+2)	NIL	NIL
	Total (A)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act		

i. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option related perquisites	NIL	NIL	NIL	NIL

3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

III) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

For Indsoya Limited

Sd/-

Sarita Mansingka

Managing Director

DIN: 01788320

Kailash Dawda

Independent Director

DIN: 01744419

Place: Mumbai

Date: 30th May, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended **31st March, 2019**.

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

STRUCTURE OF THE COMPANY AND THRUST OF THE BUSINESS:

Indsoya Limited is into the Business of trading in De-oil Cakes. However, the Company has not been able to generate revenues. However, the Company has zero debt & is very cautious in its approach to ensure that its funds are invested in structured manner.

Business performance and Segment Reporting

During the year under review, the company has incurred a loss of Rs. 6,85,377.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

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

HUMAN RESOURCE DEVELOPMENT

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

SEGMENT-WISE PERFORMANCE

The Company is into single reportable segment only.

COMPLIANCE

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

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

CAUTIONARY STATEMENT

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

ANNEXURE 5

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
INDSOYA LIMITED

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indsoya Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Indsoya Limited’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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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.
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
 - (a) The Companies Act, 2013 (the Act) as amended and the rules made thereunder;
 - (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and w.e.f. 10th November, 2018, Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; - **Not applicable to the Company during the period under review**
- e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the period under review**
- f. 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 Registrar to an issue and Share Transfer Agent during the financial year under review.**
- g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and
- h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

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

a. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

b. The Listing Agreements entered into by the Company with Stock Exchanges.

6. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

7. We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has appointed Mr. Shivkumar Vaishy having membership no. 45528 as Company Secretary and Compliance Officer with effect from 30th March, 2019. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

(b) *Out of the total shareholding of the Promoter Mrs. Sarita Mansingka, 19280 shares are yet to Dematerialized.*

(c) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists

for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Shorter Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice of less than seven days.

- (d) All decisions are carried through with requisite majority and the views of dissenting members are taken on record by the Company.
- (e) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Ferrao MSR & Associates
Company Secretaries
Sd/-
Shobha Ambure
Partner
ACS No. 39715
C P. No. 15264

Place: Mumbai
Dated: 30th May, 2019

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

‘Annexure A’

To,
The Members,
INDSOYA LIMITED

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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 Ferrao MSR & Associates
Company Secretaries**

**Sd/-
Shobha Ambure
Partner
ACS No. 39715
C P. No. 15264**

Place: Mumbai
Dated: 30th May, 2019



BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatrandassociates@gmail.com / bhatrandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL
B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER
B.Com., ACA, CS

INDEPENDENT AUDITORS' REPORT

To,

The Members of **INDSOYA LIMITED.**

Report on the standalone Financial Statements

Opinion

We have audited the financial statements of **INDSOYA LIMITED**("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date:-

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2019,
- b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

Basis for Opinion

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





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatrandassociates@gmail.com / bhatrandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL
B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER
B.Com., ACA, CS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance. In our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we have required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Boards of Directors are also responsible for overseeing the company's financial reporting process.





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatandassociates@gmail.com / bhatandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL
B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER
B.Com., ACA, CS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimaatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatandassociates@gmail.com / bhatandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL
B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER
B.Com., ACA, CS

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
- e. On the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164(2) of the Act ;
- f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

FOR BHATTER & PALIWAL
Chartered Accountants
FRN:131411W

Gopal Bhatte
Gopal Bhatte
(Partner)
Membership No. 411226
Place: Mumbai
Date : 30/05/2019





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatmandassociates@gmail.com / bhatmandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER

B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL

B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER

B.Com., ACA, CS

ANNEXURE "A" TO AUDITORS REPORT

INDSOYA LIMITED

For the year ended 31st March 2018

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physically verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years.in accordance with the program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodically of physical verification is reasonable having regards to the size of the company and the nature of its assets.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has no immovable property during the year.
2. Since the company has no inventory, the para regarding physical verification of inventory is not applicable.
3. As per the information and explanations given to us, the company has granted loans to associate companies/ parties Covered in the register maintained under Section 189 of the Companies Act. In our opinion the terms and condition on which said advance given is not prima facie prejudicial to the interest of the company.
4. In our opinion According to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loan and investments made.
5. As per the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under
6. The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act & as informed to us, the same has also not been maintained.
7. a) According to the information and explanation given to us and based on the books and records examined by us the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no outstanding statutory dues as on 31st March, 2019 for a period of more than six months from the date they become payable.





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatmandassociates@gmail.com / bhatmandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL
B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER
B.Com., ACA, CS

- b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institution, banks, governments and debenture holders during the year, Accordingly, this para is not applicable.
9. The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, Accordingly, this para is not applicable.
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. As per the information and explanations given to us and based our examination of the record of the company, the company has paid/provide for managerial remuneration in accordance with the provision of section 197 read with schedule V to the Act,
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, this para is not applicable.
13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the record of the company, the Company has not made any preferential allotment or private placement of share or fully or partly convertible during the year.
15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.
16. The Company is not required to be registered under section 45-IA of reserve bank of India Act, 1934.

For BHATTER & PALIWAL
Chartered Accountants
Firm Regn. No. 131411W

Gopal Bhatte
Gopal Bhatte
Partner
M.No. 411226
Date: 30th May, 2019
Place: Mumbai





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatandassociates@gmail.com / bhatandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL
B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER
B.Com., ACA, CS

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, 2019 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatrandassociates@gmail.com / bhatrandpaliwal@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL
B.Com. (Hons.), ACA, CS

CA. PAWAN BHATTER
B.Com., ACA, CS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

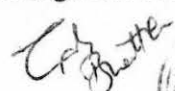
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2019, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

For BHATTER & PALIWAL
Chartered Accountants
Firm Regn. No. 131411W


GopalBhatte
Partner
M.No. 411226



Date: 30th May, 2019
Place: Mumbai

INDSOYA LIMITED**BALANCE SHEET AS AT 31ST MARCH 2019**

	Note No.	As at 31.03.2019	As at 31.03.2018
ASSETS			
Non Current Assets			
Property, Plant & Equipments	2	2,533	2,533
Financial Assets			
Investment	3	185	185
Other Non-Current Assets			
Income Tax Asset (Net of Provisions)		217,577	113,619
Total Non Current Assets		220,295	116,337
Current Assets			
Inventories		-	-
Financial Assets			
Cash and Cash Equivalents	4	122,043	218,566
Others Financial assets	5	7,378,947	7,990,995
Total Current Assets		7,500,990	8,209,561
Total Assets		7,721,285	8,325,898
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	2,000,000	2,000,000
Other equity	7	5,571,298	6,256,675
		7,571,298	8,256,675
Non current Liabilities			
Other Non Current Liabilities		-	-
Provisions -gratuity		104,709.00	-
Total Non Current Liabilities		104,709.00	-
Current Liabilities			
Financial Liabilities			
Trade Payable	8	39,989	64,633
Other financial liabilities	9	5,289	4,590
Total Current Liabilities		45,278	69,223
Total Equity & Liabilities		7,721,285	8,325,898
See accompanying Notes to the Financial Statements	1-18		

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

As per our report of even date
For Bhatte & Paliwal
Chartered Accountants
FRN:131411W

Gopal Bhatte
Partner
M NO 411226
Place : Mumbai
Date : 30/05/2019



For INDSOYA LTD.

Directors

Saneta Mansingka
Gopal Bhatte
Rajeshwar
Gopal Bhatte

INDSOYA LIMITED

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST
MARCH 2019**

	Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
Other Income	10	1,043,339	1,142,707
Total Revenue		1,043,339	1,142,707
Expenses :			
Employee Benefits Expenses	11	1,216,184	1,259,426
Other Expenses	12	512,532	527,330
Total Expenses		1,728,716	1,786,756
Profit Before Exceptional and Extraordinary items		(685,377)	(644,049)
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		(685,377)	(644,049)
Extraordinary Items		-	-
Profit Before Tax		(685,377)	(644,049)
Tax expenses/(credit)			
Current tax		-	-
Tax in respect of earlier years		-	-
Deferred tax		-	-
Profit(Loss) for the year		(685,377)	(644,049)
Other comprehensive Income			
Item that will not be reclassified to profit or loss		-	-
Item that will be reclassified to profit or loss		-	-
Total Comprehensive income for the year		(685,377)	(644,049)
See accompanying Notes to the Financial Statements	1-18		

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

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

Gopal Bhatler
Partner
M NO 411226
Place : Mumbai
Date :30/05/2019



For INDSOYA LTD.

Directors

Santa Mansingh
(Signature)
Kyasheshwar
Gopal Chandelwal

INDSOYA LIMITED

Cash Flow Statement Annexed to the Balance Sheet for the period April 2018-March 2019.

	<u>2018-2019</u> Rs.	<u>2017-2018</u> Rs.
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	-685377	-644049
Adjusted for :-		
Depreciation	0	0
Operating Profit before working Capital changes	-685377	-644049
Adjusted for :-		
Others Financial assets	612048	670390
Others Non current assets	-103958	
Others Non current liabilities	104709	
Current Liabilities	-23945	-43648
Cash generated from operations	-96523	-17307
Less:- Direct tax paid/(Refund)	0	-5524
Cash Flow before extraordinary items	-96523	-11783
Net Cash inflow /(used) from Operating Activities (A)	-96523	-11783
B. Cash Flow from Investing Activities		
Purchase / Sale of Investments (net)	0	0
Purchase / Sale of assets	0	0
Net Cash inflow /(used) in Investing Activities (B)	0	0
C. Cash Flow from Financing Activities		
Short term loans	0	0
Net Cash inflow / (used) in Financing Activities (C)	0	0
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-96523	-11783
Opening Balance of Cash and Cash Equivalents	218566	230349
Closing Balance of Cash and Cash Equivalents	122043	218566

As per our report of even date

For Bhatte & Paliwal

Chartered Accountants

FRN:131411W

Gopal Bhatte

Partner

M NO 411226

Place : Mumbai

Date :30/05/2019



FOR AND ON BEHALF OF THE BOARD

DIRECTORS

Sarita Mansinghka
Ch. D. Paliwal
Rajeshwar
Gopal Bhatte

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE '1'

1. Summary of Significant Accounting Policies

1.1 Basis of Preparation

Compliance with Ind AS

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

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

Historical Cost Conventions and Fair Value

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

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

Reporting Presentation Currency

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

1.2 Classification of Assets and Liabilities

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

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

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

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

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets



and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

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

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2017. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

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

1.6 Property, Plant and Equipment

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

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

Transition to Ind AS

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

1.7 Impairment of Assets

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

1.9 Depreciation

- i) Depreciation on property, plant and equipments: Depreciation on property, plant and equipments has been provided on W.D.V. Method at the rates and in the manner specified in schedule II of the Companies Act, 2013.

The details of estimated life for each category of asset are as under:

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

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

1.10 Investments and other financial assets

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

(a) Classification

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

(b) Measurement



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

Amortised Cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss:

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

(b.2) Equity/Mutual Fund instruments

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

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

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

(c) Impairment of financial assets

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

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

1.11 Cash and Cash Equivalents

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



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

1.12 Revenue Recognition

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

1.13 Other Income

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

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

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

1.14 Income Taxes

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

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

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

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

1.15 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

1.16 Earnings Per Share

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

1.17 Retirement Benefits

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



NOTE '2'

Property, Plant & Equipments as at 31st March 2019

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		AS AT 31/03/18	ADDITION DURING THE YEAR	AS AT 31/03/19	UPTO 31/03/18	Adjusted for sale	WRITTEN OFF DURING THE YEAR	UPTO 31/03/19	AS AT 31/03/19	AS AT 31/03/18
1	Furniture	11,089	-	11,089	10,996	-	-	10,996	93	93
2	Computer	48,800	-	48,800	46,360	-	-	46,360	2,440	2,440
	TOTAL	59,889	-	59,889	57,356	-	-	57,356	2,533	2,533
	PREVIOUS YEAR	59,889	-	59,889	57,356	-	-	57,356	2,533	2,533

As on
31ST March, 19As on
31ST March, 18**NOTE 3****Non-Current Investment**

Name of the company	No. of Shares	Cost Rs.	No. of Shares	Cost Rs.
I. QUOTED				
Equity shares of Rs.10/-each fully paid up: Shree Salasar Investments Ltd.	50	185	50	185
II. UNQUOTED				
Tri- Star Soya Products Ltd.*	133600	0	133600	0
TOTAL		<u>185</u>		<u>185</u>

Aggregate market value of quoted investments 590 486

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



NOTE `4`**Cash And Cash Equivalents**

Cash in hand

Balance with scheduled banks:

In Current Account

As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
74,211	11,187
47,832	207,379
<u>122,043</u>	<u>218,566</u>

NOTE `5`**Current Assets****Others Financial assets**

(Unsecured , considered good)

Loan to Related Party

7,378,947	7,990,995
<u>7,378,947</u>	<u>7,990,995</u>

NOTE `6`**SHARE CAPITAL****AUTHORISED**

500000 Equity Shares of Rs.10/- each

5,000,000	5,000,000
-----------	-----------

ISSUED,SUBSCRIBED & PAID UP

200000 Equity Shares of Rs.10/- each

2,000,000	2,000,000
-----------	-----------

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

b)The details of shareholders holding more than 5 % shares:-

Name of shareholders	No of shares	%	No of shares	%
1. saritadevi Mansingka	88530	44.29	88580	44.29
2.Divansh Mansingka	26290	13.15	26290	13.15

NOTE `7`**Other Equity****GENERAL RESERVE**

As per last Balance Sheet

424,770	424,770
---------	---------

Surplus in the statement of Profit and Loss

Surplus at the beginning of the year

Less:Loss current year

5,831,905	6,475,954
(685,377)	(644,049)
<u>5,146,528</u>	<u>5,831,905</u>
<u>5,571,298</u>	<u>6,256,675</u>

NOTE `8`**Trade Payable**

Micro, Small and Medium Enterprises

Others

39,989	64,633
<u>39,989</u>	<u>64,633</u>

NOTE `9`**Other financial liabilities**

TDS Payable

5,289	4,590
<u>5,289</u>	<u>4,590</u>

NOTE `10`**Other Income**

Interest -TDS Rs 103958/- previous year Rs. 113616/-

Sundry balance written back

1,039,573	1,142,707
3,766	-
<u>1,043,339</u>	<u>1,142,707</u>



As at 31.03.2019	As at 31.03.2018
---------------------	---------------------

NOTE `11`

Employee Benefits Expenses

Salary	669,850	763,800
House rent allowance	126,000	144,000
Other Allowance	252,000	288,000
Bonus & exgratia salary	63,625	63,626
Gratuity	104,709	-
	1,216,184	1,259,426

NOTE `12`

Other Expenses

Listing fees	311,766	310,013
Professional Charges	63,475	76,933
Rates & taxes	2,500	2,500
Telephone expenses	7,609	15,549

Auditor 's remuneration :-

- Audit fees	35,400	35,400
- Others	12,390	-
Miscellaneous expenses	79,392	86,935

512,532	527,330
----------------	----------------



NOTE 13- FIRST TIME ADOPTION OF IND AS

13.1 Transition to IND AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 from April 1, 2016 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet as at 1 April 2016 (the transition date).

In preparing the opening Ind AS balance sheet as at 1st April 2016, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1st April 2016 in accordance with the Ind AS 101 and the figures of the previous year ended 1st April 2016 and 31st March 2017 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

13.2 Optional Exemptions Availed

Set out below are the applicable Ind AS 101 optional exemptions, applied in the transition from previous GAAP to Ind AS.

(A) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant & equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(B) Designation of previously recognised financial instruments.

Ind AS 101 allows an entity to designate investments in equity instruments at Fair value through Other Comprehensive Income (FVOCI) on the basis of the facts and circumstances at the date of transition to Ind AS.

13.3 Exceptions availed

(A) Estimates

The Company's estimates in accordance with Ind ASs as at the date of transition (1st April 2015) to Ind AS are consistent with the estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:-

- Investment in equity instruments carried at FVOCI (Fair Value through other comprehensive income);
- Investment in debt instruments carried at FVTPL (Fair Value through profit & Loss Account).
- Impairment of financial assets based on expected credit loss model
- Determination of the discounted value for financial instruments carried at amortised cost

(B) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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

Sr. No.	Name of Party	Relationship	Nature of Transaction	Amount (Rs.)
i).	Tania Industries Pvt. Ltd.	Related Party	Interest Received	1039573 (1136156)
			Advances outstanding 31/03/2018	7378947 (7990995)

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



16 Accounting Standard by ICAI Earning per Share is calculated as follows:

	<u>2018-2019</u>	<u>2017-2018</u>
a) Net . Profit available after tax (In Rupees)	(-)685377	(-)643638
b) Weighted average number of Equity Shares	200000	200000
c) Basic & Diluted Earning per Share (In Rupees)	(-)3.43	(-)3.22

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

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

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

As per our report of even date

For Bhatte & Paliwal

Chartered Accountants

FRN:131411W

Gopal Bhatte



Gopal Bhatte

Partner

M NO 411226

Place : Mumbai

Date :30/05/2019

For Indsoya Ltd

Sandeep Mansingh

Ch S Mansingh

Directors

Pragadeshwar
Goput Khundelwal

INDSOYA LIMITED
CIN: L67120MH1980PLC023332

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

ATTENDANCE SLIP

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

I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company held on Friday, 27th September 2019 at 4.00 p.m. at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai-400021

Member's/ Proxy's Signature

Notes:

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

INDSOYA LIMITED
CIN: L67120MH1980PLC023332

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

Form No. MGT- 11
PROXY FORM

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

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

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

Or failing him

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

Or failing him

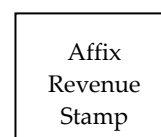
3.	Name :		E-mail id:	
	Address:		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company held on Friday, 27th September 2019 at 4.00 p.m. at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai-400021 and at any adjournment thereof in respect of such resolutions as are indicated below.

Sr. No	Resolution	Optional	
Ordinary Business		For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.		
2	To appoint Director in place of Ms. Sarita Mansingka (DIN: 01788320), who retires by rotation and being eligible, offers herself for re-appointment		
3	Annual Ratification of appointment of Statutory Auditors of the Company		

Special Business			
4	Re-appointment of Ms. Sarita Mansingka as Managing Director		
5	Re-appointment of Mr. Kailash Dawda as Independent Director		
6	Re-appointment of Mr. Prahlad Kumar Maheshwari as Independent Director		
7	Re-appointment of Mr. Gopal Ramotar Khandelwal as Independent Director		

Signed this..... day of 2019



Signature of Shareholder

Signature of proxy

Notes:

1. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING;

2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate; and

3. For other details, please refer to the notes to the Notice convening 39th Annual General Meeting.

INDSOYA LIMITED
CIN: L67120MH1980PLC023332

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

POLLING PAPER – 39th Annual General Meeting

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

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

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

Sr. No	Item	No. of Shares held	I assent to the Resolution	I dissent from the Resolution
1	Adoption of Audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.			
2	To appoint Director in place of Ms. Sarita Mansingka (DIN: 01788320), who retires by rotation and being eligible, offers herself for re-appointment			
3	Annual Ratification of appointment of Statutory Auditors of the Company			
4	Re-appointment of Ms. Sarita Mansingka as Managing Director			
5	Re-appointment of Mr. Kailash Dawda as Independent Director			
6	Re-appointment of Mr. Prahlad Kumar Maheshwari as Independent Director			
7	Re-appointment of Mr. Gopal Ramotar Khandelwal as Independent Director			

Place:
Date:

Signature of Shareholder