



DIVYA JYOTI

Date: 30th September, 2020

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Rotunda Bldg, Dalal Street
Mumbai- 400 051

Dear Sir/ Ma'am,

Sub: Annual Report adoption of 28th Annual General Meeting

Ref: Script Code: 526285, ISIN: INE666B01018

Dear Sir/Ma'am,

As per the Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Please find enclosed herewith, duly approved and adopted annual report for the financial year 2019-20 by the members.

This is for your information.
Please take the above on record.

Thanking You
Yours Sincerely
For DIVYA JYOTI INDUSTRIES LIMITED


Gopal Nyati
Whole Time Director
DIN: 00784071

Encl: as above

DIVYA JYOTI INDUSTRIES LIMITED

Corporate Office : 201-204, B.M. Tower, Opp. Lotus Electronics, Sapna-Sangeeta Road, Indore-452 001 (M.P.)
Ph.: +91-731-4010900-901, Fax: +91-731-4010902 | E-mail: corp@divyajyoti.net

Regd. Office : M-19-39, Sector-III, Industrial Area, Pithampur-454 774, Dist. Dhar (M.P.) Ph.: +91-7292-421900-901, Fax : +91-7292-421947
E-mail: works@divyajyoti.net web: www.divyajyoti.net CIN : L15143MP1992PLC007090 GST No. : 23AABCD0732C1ZJ

DIVYA JYOTI INDUSTRIES LIMITED



DIVYA JYOTI

28th

Annual Report-2019-20

CORPORATE INFORMATION



<p>Board of Directors:</p> <ol style="list-style-type: none"> 1. Mr. Girdhari R. Nyati - Whole Time Director 2. Mr. Gopal Nyati - Whole Time Director 3. Mrs. Babita Nyati - Woman Director 4. Mr. Sudarshan Shastri - Independent Director 5. Mr. Suresh Kumar Varma - Independent Director 	<p>Committees of Directors</p> <p>Audit Committee:</p> <ol style="list-style-type: none"> 1. Mr. Sudarshan Shastri - Chairman 2. Mr. Gopal Nyati - Member 3. Mr. Suresh Kumar Varma - Member <p>Stakeholders Relationship Committee:</p> <ol style="list-style-type: none"> 1. Mr. Suresh Kumar Varma - Chairman 2. Mr. Gopal Nyati - Member 3. Mr. Sudarshan Shastri - Member <p>Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Mr. Sudarshan Shastri - Chairman 2. Mrs. Babita Nyati - Member 3. Mr. Suresh Kumar Varma - Member
<p>Chief Executive Officer (CEO): Mr. Sanjay Baweja</p> <p>Chief Operating Officer (COO): Mr. Aniruddha Nyati</p> <p>Chief Financial Officer (CFO): Mr. Gopal Nyati</p>	<p>Company Secretary & Compliance Officer: Ms. Nupur Mehta</p> <p>Registrar & Shares Transfer Agent: Link In time India Pvt. Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Phone No: 022-25963838 Fax: 022-25946969 Email: rnt.helpdesk@linkintime.co.in</p>
<p>Statutory Auditors: Anubhav Pradhan & Co. Chartered Accountants 1st Floor, Ghandiwala Complex, 10 Bhaktwar Marg, Freeganj, Ujjain (M.P.) 456010</p>	<p>Corporate Office: 201-204, B.M. Tower Opposite Lotus Showroom, Sapna Sangeeta Road, Indore - 452001 (M.P.) Phone : 0731-4010115, 4996596</p>
<p>Bankers:</p> <ol style="list-style-type: none"> 1 Dena Bank 2 Oriental Bank of Commerce 3 Saraswat Co-operative Bank Ltd. 	<p>Website: www.divyajyoti.net</p>
<p>Registered Office: Plot No. M-19 39, Sector III Industrial Area, Pithampur - 454775, Dist. Dhar (M.P.) Phone : 07292-421900-1</p>	
<p>Corporate Identification Number: L15143MP1992PLC007090</p>	

INDEX

Notice.....	01
Board Report.....	05
Corporate Governance Report.....	10
CEO/ CFO Certification.....	16
Auditors' Certificate on Corporate Governance.....	16
Management Discussion and Analysis.....	18
Secretarial Audit Report.....	20
Independent Auditors' Report.....	24
Annexure to Independent Auditors' Report.....	27
Balance Sheet.....	32
Statement of Profit & Loss.....	33
Cash Flow Statement.....	34
Notes on Financial Statement.....	40

NOTICE

Notice is hereby given that the **Twenty Eighth Annual General Meeting** of the members of **DIVYA JYOTI INDUSTRIES LIMITED** will be held on Wednesday, the 30th day of September, 2020 at 11:30 AM at the Registered Office of the Company situated at 19-39, Sector III, Industrial Area, Pithampur - 454775 District Dhar (M.P.) with the permission of the relevant authority and in consideration of current COVID 19 pandemic, facility of video conferencing is also provided to all members to attend 28th annual general meeting to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2020 and report of Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Babita Nyati (DIN:06904655), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A REPRESENTATIVE TO VOTE INSTEAD OF HIMSELF/ HERSELF. The instrument appointing proxy should however be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting. Proxy shall not have any right to speak at the meeting.
2. Members to attend meeting through video conferencing accordingly the facility of appointment of proxies by members will not be available for the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The Register of members and share transfer books of the Company will remain closed from September 27th 2020 to September 30th, 2020 (both days inclusive) for the purpose of Annual General Meeting.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
7. Members are requested to bring the copy of Annual Report at the meeting.
8. Members are requested to support Green Initiative by registering/ updating their e-mail addresses with the Depository participant (in case of shares held in dematerialized form) or with Linkintime India Private limited (in case shares held in physical form)
9. Members holding shares in physical form are requested to notify change in address, if any to the RTA of the Company. In case shares held in dematerialized form, the information regarding change of address should be given to their respective Depository Participant.

10. **Voting through electronic means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his/her vote by electronic means.

E-VOTING PROCESS:

The instructions for shareholders for remote e-voting are as under:

- (i) The voting period begins on 27th September, 2020 at 9:00 A.M. and ends on 29th September, 2020 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 10th September, 2020 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" module.
- (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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (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 e-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 Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders 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 Divya Jyoti Industries 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) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID

+ CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

Instructions for shareholders attending the egm/agm through vc/oavm are as under:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@divyajyoti.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shares@divyajyoti.net. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for shareholders for e-voting during the agm/egm are as under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz shares@divyajyoti.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- (xxi) The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- (xxii) CA Ankit Ladha, Practicing Chartered Accountant of M/s A K Ladha & Associates, Membership No.:ACA 420925, (FRN No: 017601C) Address: Dak-Banglow Road, Ratangarh PIN - 458226, email ID - caankitladha@gmail.com has been appointed as the Scrutinizer to scrutinize the e-voting and voting process at the AGM.
- (xxiii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.divyajyoti.net and on the website of CDSL e voting www.evotingindia.com within two days of the passing of the resolutions at the AGM of the Company and will also be communicated to the BSE Limited where the shares of the Company are listed.
- (xxiv) The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite majority.

Contact Details

Company

Divya Jyoti Industries Limited

Corp. Office: 201-204 B.M.Tower, Sapna Sangeeta Main Road, Indore (M.P.)-452001

CIN: L15143MP1992PLC007090

E-mail ID: shares@divyajyoti.net

Registrar and Share Transfer Agent

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Phone No: 022-25963838 Fax: 022-25946969

Email: rnt.helpdesk@linkintime.co.in

E-Voting Agency: Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com

Place: Indore

Date: 25th August, 2020

By the order of the Board of Directors

Sd/-

Nupur Mehta

Company Secretary

BOARD REPORT

Dear Members,

Your Directors are pleased to present the **28th Annual Report** and the Company's Audited Financial Statements for the Financial Year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on 31st March, 2020 is summarized below:

	(Rs. In Lacs)	
Particulars	2019-20	2018-19
Revenue from Operations	0.00	195.94
Add: Other Income	.02	34.35
Total Revenue	.02	230.29
Earnings Before Finance cost & Depreciation & Tax	255.68	982.06
Less: Finance Costs	11.15	70.89
Profit Before Depreciation	244.53	911.1
Less: Depreciation and amortization Expenses	2.65	9.16
Profit Before Tax (PBT)	(244.53)	(902.01)
Less: (a) Current Tax	0.00	0.00
(b) Deferred Tax	(1.05)	(.96)
Profit After Tax (PAT)	(245.58)	(901.05)
Add: Profit Brought Forward	204.27	1105.33
Less: Transferred during the year	0.00	0.00
Profit Available for Appropriation	(41.31)	204.27

BUSINESS PERFORMANCE AND THE STATE OF COMPANY AFFAIRS

During the year under review, your Company has recorded total revenue of Rs. 00.02 Lacs. The consolidated revenue from operations of the Company for the year ended 31st March, 2020.

DIVIDEND

The Company has not declared dividend for the period under review due to losses.

ANNUAL RETURN

In compliance with section 92(3), section 134 (3) (a) and rule 11 of the Companies (Management and Administration) Rules, 2014 and the Companies Amendment Act, 2017 the annual return for the financial year 2019-20 is available on the website of the Company on the weblink <http://divyajyoti.net/AGM/ANNUAL%20REPORT%202018-%202019.pdf>.

COMPOSITION AND MEETINGS OF THE BOARD

Currently, the Board has three committees: the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

4 (Four) meetings of the Board of Directors were held during the year. The details of Board and Committee meetings are mentioned in the Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company Mrs. Babita Nyati (DIN: 06904655), Woman Director retires by rotation and being eligible offers herself for re-appointment & the declaration has been received from him certifying that he meets with criteria of appointment and holding office of Director thereto.

INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on Tuesday, the 4st day of February, 2020, inter alia, carried on the following business:

- (i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- (iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

FORMAL ANNUAL EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee.

- (i) During the year under review, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the Report.
- (ii) There has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- (iii) The composition of the Audit Committee of the Company is provided under Corporate Governance Report, forming part of this Annual Report. Further, all the recommendations made by the Audit Committee were accepted by the board.
- (iv) The operations of the Company have been closed since two and half year 3 or 4 months and the Company has stop production for various reasons.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors confirms that:-

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- (ii) They have, in the selection of the accounting policies, consulted the statutory auditors and have 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 loss of the Company for that period.
- (iii) They have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the annual accounts on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (vii)

POLICIES

Policy on Director's Appointment and Remuneration

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board, and separate its functions of governance and management.

The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non- executive) and also the criteria for determining the remuneration of the directors,

key managerial personnel and other employees. The Complete policy is available on the web link <http://divyajyoti.net/Policies/Remuneration%20Policy.pdf>

RISK MANAGEMENT POLICY

The policy is developed and implemented which deals with identifying risks inherent in business operations of the Company and provides guidelines to identify, measure, report, control and mitigate the identified risks. It helps to create and protect shareholder value by minimizing threats or losses, and identify and maximizing opportunities.

All our corporate policies are available on the website of the Company under the weblink (<http://www.divyajyoti.net/Policies.html>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Prevention of Sexual Harassment at workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The weblink for the same is <http://www.divyajyoti.net/Policies/Sexual%20Harassment%20Policy.pdf>.

The Company has complied with provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been initially set up and reconstituted for further period according to the applicable legal provisions during the Financial Year 2019-20, to redress complaints received regarding sexual harassment. All kind of employees viz. permanent, contractual, temporary, trainees etc. are covered under this policy.

No complaints pertaining to sexual harassment were received during FY 2019-2020.

AUDITORS AND THEIR REPORTS

As per the provisions of the Act and applicable regulations, the appointment of M/s. Anubhav Pradhan and Co., Chartered Accountants (ICAI FRN : 013822C), Statutory Auditor of the Company is to be ratified for the financial Year 2020-21. The necessary information in this respect is incorporated in the notice to this Annual General meeting.

The Auditors' Report contain qualification, reservation, adverse remark or disclaimer. The Auditors' Report is self-explanatory and hence, do not call for any further comments.

SECRETARIAL AUDITOR

The Board has appointed Ms. Shivani Mittal, Practicing Company Secretaries, to conduct Secretarial Audit for the FY 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith. The Secretarial Audit Report contain qualification, reservation, adverse remark or disclaimer hence, The Secretarial Auditor Report is self-explanatory and hence, do not call for any further comments.

COST RECORDS AND AUDIT

The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company and accordingly such accounts and records are made and maintained.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

Particulars of investments of the Company are provided in the Financial Statements of the Company for the year under review. The Company has not given any loan, guarantees and securities in respect of loan as provided under Section 186 of the Companies Act, 2013 and Rules made thereunder.

TRANSFER TO RESERVES

During the year, the Company does not propose to transfer any amount to the any Reserve.

DIVIDEND

The Company is in losses and operating activities have been closed since two and half years, The Board of Directors do not recommend dividend for the year ended 31st March, 2020.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, Technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are forming part of the Board Report.

I. CONSERVATION OF ENERGY

The operation of the Company has been closed for two and half year.

(Amt. in Rs)

Power and Fuel Consumption	2019-20	2018-19
Electricity		
Unit (KWH)	19369	44232
Total Cost (In Rs.)	229719	3744812
Rate/Unit (In Rs.)	6.5	6.5
Coal		
Quantity (Metric ton)	264.490	
Total Cost (In Rs.)	583201	1405928
Rate/MT(In Rs.)	2201	5325
Diesel		
Quantity (Litre)	0.00	19984
Total Cost (In Rs.)	0.00	1348121
Rate/Litre(In Rs.)	0.00	67.46

II. TECHNOLOGY ABSORPTION

(A) Research & Development

1. The Company is not carrying on any R&D in special area but is continuously engaged in improvement of Plant and Machinery to conserve energy for better working results.
2. Benefits derived as a result of the above R&D: N.A.
3. Future Plan of Action: At the moment , the company has no special areas to carry on R&D.
4. Expenditure on R&D: N.A.

(B) Technology Absorption, Adaption and Innovation

1. The technology is innovated on the basis of experience gained in the working of the plant.
2. However, it is not possible to evaluate the exact cost reduction and production improvement.
3. We do not have any imported technology and hence, the details required to be given for imported technology is not applicable.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has already established an export market for its products and has been taking keen interest for developing new export market for its products.

1. Earnings

The Company has not exported in the year under review.

2. Out Go

Value of CIF Imports : Nil
Expenditure in Foreign Currency : Nil

DEPOSITS

The Company has not invited/accepted public deposit within the meaning of section 73 of the Companies Act, 2013 and rules made thereunder; during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as Required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:-

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19.
- ii. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

S. No.	Name of Director / Key Managerial Personnel (KMP) and Designation	Remuneration of Director/KMP for financial year 2018-19 (in lakhs)	Ratio of Remuneration of each Director to median Remuneration of employees
1	Mr. Gopal Nyati Whole Time Director	0	0
2	Mr. Girdhari Nyati Whole Time Director	0	0

iii In the financial year, there was an increase in the median remuneration of employees: Nil.

iv There were 2 permanent employees on the rolls of the Company as on 31st March, 2020.

v Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was: Nil

vi It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Further, In accordance with the provisions of Section 197(12) of the Act read with Rule 5 (2) and 5 (3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 136 (1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the statement as required under the aforesaid rules. The copies of same is available for inspection by Member at its registered office during working hours for a period of twenty one days before the date of the annual general meeting i.e. from 9th September, 2019.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with the Stock Exchanges in India forms part of this Annual Report.

The requisite certificate and declarations are also annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forming part of the Annual Report.

ACKNOWLEDGEMENT

Board of Directors would like to express sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and Workers.

On behalf of the Board of Directors

Place: Indore
Date: 25th August, 2020

Sd/-
Girdhari R. Nyati
Whole Time Director
DIN: 00118079

Sd/-
Gopal Nyati
Whole Time Director
DIN: 00784071

CORPORATE GOVERNANCE REPORT

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Company's Report on Corporate Governance.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance policy is based on the ideology of transparency and openness in the effective working of the management and the Board. It is imperative to note that good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Your Company confirms the compliance of Corporate Governance as per the Listing Agreement and Regulations as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR Regulations)") as amended.

BOARD OF DIRECTORS

a) COMPOSITION OF THE BOARD

The Board of Directors of the Company consists of an optimum combination of Executive, Non Executive and Independent directors, to ensure the independent functioning of the Board. The composition of the Board of Directors is as follows.

S.NO.	Name	Designation	Category of Directorship
1	Mr. Girdhari R Nyati	Whole Time Director	Executive
2	Mr. Gopal Nyati	Whole Time Director	Executive
3	Mrs. Babita Nyati	Woman Director	Non Executive
4	Mr. Sudarshan Shastri	Director	Independent Non Executive
5	Mr. Suresh Kumar Varma	Director	Independent Non Executive

b) NO. OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2019-20

During the year under review, the Board of Directors met (4) times on the dates given herein below:

8 th August, 2019	12 th November, 2019	14 th February, 2019	30 th July, 2020
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c) DETAILS OF DIRECTOR'S ATTENDANCE IN THE BOARD MEETINGS AND THE LAST AGM ALONGWITH THEIR DIRECTIONSHIP

S. No.	Name of Directors	Directorship of other Indian Companies	No. of Chairmanship/ Membership of committees	No. of Board Meetings		Attendance at the last AGM
				Held	Attendance	
1	Mr. Girdhari R Nyati	1	Nil	4	4	Yes
2	Mr. Gopal Nyati	1	2	4	4	Yes
3	Mr. Sudarshan Shastri	1	6	4	4	Yes
4	Mrs. Babita Nyati	2	1	4	4	Yes
5	Mr. Suresh Kumar Varma	Nil	2	4	4	No

Note:-

1. Shri Gopal Nyati (DIN: 00784071) and Smt. Babita Byati (DIN: 0694655), Directors of the Company are related to each other i.e. spouse.

2. Holding of shares by Non Executive Directors

Mrs. Babita Nyati	Mr. Sudarshan Shastri
90000 Equity Shares	3000 Equity Shares

4. The web link of familiarization programme is:-

<http://divyajyoti.net/Policies/Familiarization%20programme%20of%20Independent%20Directors.pdf>

COMMITTEES OF THE BOARD

In Compliance with the requirements under the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, Listing Agreement and the applicable laws, the Board has constituted the following committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee are financially literate among whom Mr. Gopal Nyati is a Chartered Accountant and the finance professional and Mr. Sudarshan Shastri is senior corporate legal and financial consultant.

Terms of Reference and Role of Audit Committee:-

The scope and function of the Audit Committee is to regularly review the internal control systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws, and monitor activities with a view to provide effective supervision to the management's process, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting.

The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 (3) and Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors including Cost Auditors and fixation of audit fees.
3. Reviewing with the Management, the Annual Financial Statements before submission to the Board for approval with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of related party transactions.
 - g) Modified opinion(s) in the draft audit report.
4. Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval.
5. Reviewing with the Management, the performance of Statutory Auditors and adequacy of internal control systems.
6. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company and as required by any applicable law.

MEETINGS HELD

During the Financial Year 2019-20, Four (4) Audit Committee Meetings were held on the following dates:

29 th May, 2019	8 th August, 2019	12 th November, 2019	14 th February, 2020
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COMPOSITION AND ATTENDANCE

Name of the Member	Composition as on 31 st March 2020	No. of Meetings Attended
Mr. Sudarshan Shastri	Chairman	4
Mr. Gopal Nyati	Member	4
Mr. Suresh Kumar Varma	Member	4

NOMINATION AND REMUNERATION COMMITTEE

Description and Role of the Nomination & Remuneration Committee:

In accordance with the provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, role of the said committee is as under:

1. Formulation of criteria for determining qualifications, positive attributes, independence of a director and recommend to the Board a policy relating to, the remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and board of directors.
3. Devising a policy on diversity of Board.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.
6. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company and as required by any applicable law.

MEETINGS HELD

During the Financial Year 2019-20, 2 (Two) Nomination & Remuneration Committee Meeting were held on following dates:

29 th May, 2019	14 th February, 2020
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COMPOSITION AND ATTENDANCE

Name of the Member	Composition as on 31 st March 2020	No. of Meetings Attended
Mr. Sudarshan Shastri	Chairman	2
Mrs. Babita Nyati	Member	2
Mr. Suresh Kumar Varma	Member	2

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board. Further Code of Conduct for Independent Directors is in place.

The Board carried out an annual performance evaluation of the Independent Directors individually. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS:

S.No.	Name of Director	Description of Element of Remuneration	Amount (In Rs.)
1	Mr. Girdhari R. Nyati	Salary	0.00
2	Mr. Gopal Nyati	Salary	0.00

Notes

1. The remuneration to the executive directors is being paid as per the approval of the shareholders at the general body meeting.

2. No service contract has been executed between the company and Executive Directors. The services of Executive Directors are subject to the personnel policy of the Company. No severance fees is payable to Executive Directors.
3. The remuneration to the Executive Directors is being paid as per the recommendation of Remuneration Committee and approval of the shareholders at the general body meeting.
4. Salary and perquisites includes provident Fund and Gratuity etc.
5. Presently, the Company does not have a scheme for grant of Stock Options either to the Executive Directors or employees
6. All Non Executive Directors do not have any pecuniary relationship with the Company other than receipt of sitting fees for attending meetings of the Board and Committees and no remuneration is payable to them.
7. The company does not pay commission or performance linked incentives to any of the directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION AND ATTENDANCE (Composition As on 31st March 2020)

Name of the Member	Designation	No. of Meetings Attended
Mr. Suresh Kumar Varma	Chairman	4
Mr. Sudarshan Shastri	Member	4
Mr. Gopal Nyati	Member	4

MEETINGS HELD

During the Financial Year 2019-20, 4 (Four) Stakeholders Relationship Committee Meetings were held on the following dates:

29 th May, 2019	8 th August, 2019	12 th November 2019	14 th February 2020
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COMPLIANCE OFFICER

Name, Designation & Address of Compliance Officer:

Ms. Nupur Mehta, Company Secretary and Compliance Officer

Address: 201-204 B.M. Towers Opposite Lotus Showroom, Sapna Sangeeta Road, Indore - 452001 (M.P.)

Phone: 0731-4010115

Email: shares@divyajyoti.net

GENERAL MEETINGS

The last three Annual General Meetings were held as per details given below:

Year	Date	Time	Venue	No. of special resolution(s)
2016-17	September 27, 2017	11:00 A.M.	Registered Office	-
2017-18	September 29, 2018	11:30 A.M.	Registered Office	1
2019-20	September 30, 2019	11:30 A.M.	Registered Office	1

All the resolutions, including special resolutions, were passed by the shareholders as set out in the respective notices through poll. No resolution was put to vote through postal ballot in last year i.e. 2018-19 and no resolution is put to vote through postal ballot in the year under review i.e. F Y. 2019-20.

MEANS OF COMMUNICATIONS

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end the Company furnishes financial information as follows –

Financial Results: The quarterly financial results are submitted to the Bombay Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement thereto

Corporate Filing: Announcements, Quarterly Results, Shareholding Pattern etc. of the Company not regularly filed by the Company, are also available on the website of The Bombay Stock Exchange Limited– www.bseindia.com.

Website: The Company's website www.divyajyoti.net contains a separate dedicated section “Investors” where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports are posted on the website.

GENERAL SHAREHOLDER INFORMATION

AGM DETAILS

Date	: Wednesday, 30 th September, 2020
Venue	: Plot No.M-19-39, Sector-III, Industrial Area, Pithampur Dist- Dhar (M.P.)
Time	: 11:30 AM
Financial Year	: April 1, 2019 to March 31, 2020
Book Closure Date	: 27 th September, 2020 to 30 th September, 2020 (both days inclusive)
Listed on Stock Exchanges	: Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001
Stock Scrip Code	: 526285
ISIN	: INE666B01018

Annual Custody/Issuer fee for the year under review has not been paid by the Company due to the Company is on NCLT.

STOCK MARKET PRICE DATA

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	No. of Shares
April 19	4.77	4.54	1054
May 19	4.76	4.54	350
June 19	4.99	4.76	65
July 19	6.04	4.97	2129
August 19	-	-	-
September 19	5.74	5.46	4027
October 19	5.46	5.46	221
November 19	5.73	4.70	937
December 19	4.70	4.47	191
January 20	4.47	4.47	66
February 20	4.45	4.45	50
March 20	-	-	-

Note:

Data are not available for the respective months on website of BSE.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
 C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083
 Phone No: 022-25963838 Fax: 022-25946969
 Email: rnt.helpdesk@linkintime.co.in

SHARE TRANSFER SYSTEM

Transfer and dematerialization of shares are processed by Link Intime India Pvt. Limited, Mumbai and are approved by Stakeholders' Relationship Committee.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019

Sr. No.	Shares Range	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 - 500	10317	91.0029	1597990	15.5145
2	501-1000	485	4.278	402226	3.9051
3	1001-2000	256	2.2581	388959	3.7763
4	2001-3000	75	0.6616	194144	1.8849
5	3001-4000	30	0.2646	105987	1.0290
6	4001-5000	38	0.3352	178699	1.7349
7	5001-10000	58	0.5116	431540	4.1897
8	100001 and above	78	0.688	7000455	67.9656
	Total	11379	100.00	10300000	100.00

CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH, 2019

Category	No. of Shares	% of Shareholding
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In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the mandatory requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above-mentioned Regulations and Listing Agreement.

We state that such compliances are neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anubhav Pradhan & Co.
Chartered Accountants
FRN.: 013822C**

**Sd/-
CA. Anubhav Pradhan
Partner
Membership No.113980**

**Date: 29th July, 2020
Place: Indore**

e) WEB LINK OF POLICIES

S. No.	Policy	Web Link
1	Policy for determining material subsidiary	http://divyajyoti.net/Policies/Material%20Subsidiary%20Policy.pdf
2	Policy on dealing with Related party Transactions	http://divyajyoti.net/Policies/Related-Party-Transaction-Policy.pdf

f) Commodity Price Risk and/or Foreign Exchange Risk and hedging activities:

During the year under review, the Company was not engaged in hedging activity and all the foreign exchange risk(s) were fully covered. The Company is not dealing in commodities market, therefore there is no commodity price risk.

SEBI Complaints Redress System (SCORES):

The investor complaint(s) are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Place: Indore

Date: 25/08/2020

On behalf of the Board of Directors

Sd/-
Gopal Nyati
Whole Time Director
DIN: 00784071

DECLARATION FROM CHIEF EXECUTIVE OFFICER

Pursuant to the provisions of Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 I, Sanjay Baweja, CEO of the Company declare that members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for Board of Directors and Senior Management.

Place: Indore

Date: 25th August, 2020

Sd/-
Sanjay Baweja
Chief Executive Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Divya Jyoti Industries Limited

We have examined the compliance of conditions of Corporate Governance by Divya Jyoti Industries Limited, for the year ended 31st March, 2020 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with the Bombay Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures adopted and implementation thereof by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the mandatory requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above-mentioned Regulations and Listing Agreement.

We state that such compliances are neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anubhav Pradhan & Co.
Chartered Accountants
FRN.: 013822C**

**Sd/-
CA. Anubhav Pradhan
Partner
Membership No.113980**

Date: 30th July, 2020

Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company's operation depends on the soybean seed a raw material which is used to produce Soya meal, Crude oil. But due to droughts, rising production costs and cheaper imports thus forcing several small firms to suffer hardship in carrying on business due to depressed market condition. Due to all these conditions company has closed the operation for more than two years. The company is facing tough time

The recent outbreak of Covid-19, which led to a country wide lockdown to curtail the spread of the virus, has posed a challenge and has altered the outlook for the Indian economy and Indian Edible oil Industry has witnessed financial stress also.

The primary reasons for the financial stress are insufficient domestic oil seed supply commensurate to the consumption of edible oil growth due to stagnation of oil seeds and export demand of the product.

OPPORTUNITIES AND THREATS

Plant of the Company situated at Pithampur (Dhar, M.P.) has been closed for approx. two and half year at current day due to commercial problems, non availability of raw materials and disparity between cost of raw material and finished goods because of this tough situation the Company is facing much financial strain.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Segment Reporting is not being applicable on the company as the business activity of the company falls within single primary business segment viz. Solvent Extraction & Refinery.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has effective Internal Control Systems to provide reasonable assurance for safeguarding assets and their usage. There is maintenance of proper accounting records and adequacy and reliability of the information. Internal Auditor of the Company ensures compliance and effectiveness of the Internal Control Systems. The Audit Committee is regularly reviewing the internal audit activities for the auditing carried out in all the key areas of the operations.

HUMAN RESOURCE/INDUSTRIAL RELATIONS

Relations between the management & the employees remained healthy & cordial throughout the year. As per the current position of the company, many employees resigned from their post. There were 2 employees on the Roll at the end of the Financial Year.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company recorded revenue of Rs. 0.02 Lacs during the year under review as against the revenue of Rs. 230.29 lacs in the preceding financial year as the Company has stopped production for the more than two years due to various reasons.

DISCLOSURE IN ACCOUNTING TREATMENT

In the preparation of financial statements, no different treatment from that prescribed in applicable Accounting Standard has been followed.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The Company has not operated for more than two years. The net worth of the Company became negative for preceding financial years. Also, there are no significant changes as compared to immediately previous financial year in key financial ratios.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statement.

Form No. MR-3
Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

To,
The Members,
DIVYA JYOTI INDUSTRIES LIMITED
19-39 Sector III Industrial Area
Pithampur, Dist. Dhar (M.P.) - 454775

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Divya Jyoti Industries Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020**, 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:

I. I 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, 2020 according to the provisions of:

- I. The Companies Act, 2013 (**the ‘Act’**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the company during the year);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the year);
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the year);
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the year);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the year);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the year);
 - i. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992;

- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 (Upto 2nd October, 2018) and Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 (with effect from 3rd October, 2018); and

l. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other specifically applicable laws to the Company:

- The Employee Provident Fund & Miscellaneous Provisions Act, 1952;
- Employees State Insurance Act, 1948;
- Payment of Gratuity Act, 1972;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above, except in respect of matters specified below.

S. No.	Compliance Requirement	Deviation	Observations/Remarks of Practicing Company Secretary
1	Regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Listing fees of BSE not yet paid due to financial issues	To be paid
2	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Shareholding pattern of quarter ending 31 st March 20	To be filed
3	Regulation 13 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Statement of investor complaint of quarter ending on 31 st March 20	To be filed
4	Regulation 7 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Compliance Certificate certifying maintaining transfer facility of quarter ending on 31 st March 20	To be filed
5	DP Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996	Reconciliation of share capital audit (XBRL) & (PDF) of quarters ending on Sep, 19, Dec 19 and March 20	To be filed
6	Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Certificate from practicing company secretary of quarter ending on 31 st March 20	To be filed

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I 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.
- The following are the actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs:

S. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	NCLT	The company is under insolvency	By BSE on 4th December 2019	
2	BSE	Freezing of Promoter holding	Notice received on 4th December 2019	
3	BSE	Company suspension	Notice received on 25th February 2020 and the Company categorize under Z group company.	

Place : Indore
Date : 02/07/2020

Yours faithfully

Shivani Mittal
 Practicing Company Secretary
 ACS: 58414, CP: 22012

Annexure to Secretarial Audit Report

To,
 The Members
DIVYA JYOTI INDUSTRIES LIMITED
 19-39 Sector III Industrial Area
 Pithampur, Dist. Dhar (M.P.)- 454775

My Secretarial Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on done audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. I believe that the processes and practices, I followed provide a reasonable basis for my opinion. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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.
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.

Place : Indore
Date : 02/07/2020

Yours faithfully

Shivani Mittal
Practicing Company Secretary
ACS: 58414, CP: 22012

Independent Auditor's Report

To,
The Members of Divya Jyoti Industries Limited

Report on the Audit of Standalone Financial Statements

We have audited the Standalone financial statements of Divya Jyoti Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2020; the Statement of Changes in Equity; the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Opinion

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 (Act) 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 of the Company as at March 31, 2020, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date, subject to the following matters :-

- a. Company is being taken to NCLT by Dena Bank (now known as Bank of Baroda) vide Order Ref. NCLT/CP(IB) No. 628 of 2018/3519/2018. The order is still awaited.
- b. Balance Confirmation for Debtors and creditors are yet to be obtained.
- c. Symbolic Possession is taken over by Banks for factory at Pithampur
- d. The Company hasnot operated during the current Financial year, therefore it has not provided depreciation on the assets used during the year.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified u/s. 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view state of affairs, profit and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The company has temporarily suspended its manufacturing operations and the lead Banker has filed the petition to NCLT under section 7 of the Insolvency & Bankruptcy Code, which is pending as on the date.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Act, we give in the Annexure A, a statement in the paragraph 3 and 4 of the order.
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 purpose of our audit
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representation received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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’ and
- 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 explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on the financial position in its Standalone financial statements.
 - (ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 29th July, 2020
Place : Indore

For Anubhav Pradhan and Co.
Chartered Accountants
Firm Registration No. 013822C

ANNEXURE ‘A’ TO INDEPENDENT AUDITOR’S REPORT

The annexure referred to in Independent Auditor’s Report on the Standalone financial statements for the year ended on 31st March 2020, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us and on the basis of our examination, the company has regular programme for physical verification of its fixed assets which is reasonable with regard to the size of the company and nature of its assets and no material discrepancies were noticed on such verification.
(c) According to the information and explanation given to us and on the basis of our examination the title deeds of immovable properties are held in the name of the company.
- ii. According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business. The company has maintained proper record of inventories and no material discrepancies were noticed on such verification of inventories as compared to the book records.
- iii. The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The company has not given any loans, investments, guarantees and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public.

- vi. According to the information and explanation given to us and verified by us broadly the company has maintained the cost records as prescribed by the central government under sub section 1 of section 148 of the Companies Act ,2013. However, we have not made a detailed examination of Cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of records of the company, the company is regular in depositing statutory dues, including Sales Tax, Service Tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues to the appropriate authorities except provident fund, professional tax and employees state insurance, Income tax, which is being due for the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, following dues of Income Tax, sales tax, service tax, duty of customs or duty of excise or value added tax have not been deposited by the company on account of disputes.

Name of the Statute	Nature of dues	Amount (in Lacs)	Period to which the Amount relates	Forum where dispute is pending
M.P. Commercial Tax Act, 1994	Commercial Tax	6.51	2004-05	Reference Application filed to Appellate Tribunal, Bhopal
M.P. Commercial Tax Act, 1994	Commercial Tax	2.39	2005-06	Reference Application filed to Appellate Tribunal, Bhopal
M.P. Entry Tax Act, 1976	Entry Tax	0.26	2005-06	Reference Application filed in Jabalpur High Court
M.P. Entry Tax Act, 1976	Entry Tax	0.79	2006-07	Writ Petition filed at Indore High Court
M.P. Central Tax Act, 1956	Central Sales Tax	57.85	2003-04	Writ Petition filed at Jabalpur High Court
M.P. Central Tax Act, 1956	Central Sales Tax	181.46	2004-05	Writ Petition filed at Jabalpur High Court
M.P. Value Added Tax, 2002	Value Added Tax	52.44	2006-07	Appeal filed at Appellate Authority ,Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	39.59	2008-09	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	29.17	2010-11	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	386.62	2011-12	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	85.43	2012-13	Appeal filed at Appellate Authority, Commercial Tax, Indore
M.P. Central Tax Act, 1956	Central Sales Tax	25.48	2014-15	Appeal filed at Appellate Authority, Commercial Tax, Indore

Following are the Income Tax Demands raised on the company, for which appeal is being made by the company.

AY	Notice/Order by	Notice/Order Date	Reply/Appeal File Date	Demand
2012-13	ACIT-2(1)	24-12-2019	17-01-2020	108617800

Note: The amount due has been shown as net of amounts paid.
The amount does not include the interest claimed, but not yet quantified.

(viii) The company has defaulted in repayments of loans or borrowings to following banks :-

Bank Name	Cash Credit Limit Amount
Dena Bank	127339789
Oriental Bank of Commerce (OBC)	114103520
Saraswat Co-operative Bank Ltd. (SCBL)	89993610

The above Cash Credit Loan Amount has been reported as NPA by the banks on different dates during the year. In Note No. 17 of Balance Sheet pertaining to Working Capital Loans from the Bank, the amount includes the interest till the date the account has become NPA. The company has no other borrowings from financial institutions, bank, government or debenture holders.

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanation given to us and based on our examination of the records of the company, the company has paid/provided for the managerial remuneration in accordance with the approvals mandated by the provisions of section 197, read with Schedule V of the Companies Act, 2013.

(xii) In our opinion and according to the information and explanation given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the company.

(xiii) According to the information and explanation given to us by the management, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements.

(xiv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into non cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 29th July, 2020
Place : Indore

For Anubhav Pradhan and Co.
Chartered Accountants
Firm Registration No. 013822C

Annexure ‘B’ to the Independent Auditor’s Report on Standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of sub- section 3 of Section 143 of Companies Act, 2013(‘the Act’)

We have audited the internal financial controls over financial reporting of Divya Jyoti Industries Limited (‘the Company’) as of 31st March, 2020 in conjunction with our audit of the Standalone financial statements of the company for the year ended on that date.

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 over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the company considering the essential component 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the 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(‘ICAI’).These responsibilities include the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor’s Responsibility

Our responsibility is to express 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 were 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control over financial reporting is a process design to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that:

- (i) Pertain to the maintenance of records, in reasonable details, accurately and fairly reflects the transactions and dispositions of the assets of the company.
- (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the managements and the directors of the company and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of Inherent limitations of internal financial controls of financial reporting, including the possibilities 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 controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

For Anubhav Pradhan and Co.

**Chartered Accountants
Firm Registration No. 013822C**

**Place : Indore
Date : 29th July, 2020**

**CA. Anubhav Pradhan
Partner
Membership No.: 113980**

Divya Jyoti Industries Limited
Balance Sheet as at 31st March, 2020



(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
A ASSETS			
(1) Non-current assets			
a Property, Plant and Equipment	2	146445163	146710333
b Financial Assets			
i Investments	3	29000	29000
ii Others (Bank FDRs)	4	31000	31000
c Other non-current assets	5	25754414	25752414
Total Non-Current Assets		172259577	172522747
(2) Current assets			
a Inventories	6	40547	19990609
b Financial Assets			
i Trade receivables	7	401614529	410798870
ii Cash and cash equivalents	8	627906	3483052
iii Bank Balances other than (ii) above	9	220414	220414
iv Others (Interest accrued)	10	65554	65554
c Other current assets	11	11612901	11986861
Total Current Assets		414181851	446545359
TOTAL ASSETS		586441428	619068106
B EQUITY AND LIABILITIES			
(1) Equity			
a Equity Share capital	12	103000000	103000000
b Other Equity	13	82622	24641405
Total Equity		103082622	127641405
LIABILITIES			
(2) Non-current liabilities			
a Financial Liabilities			
i Borrowings	14	71641102	71878439
b Deferred tax liabilities (Net)	15	25121616	25016247
c Other non-current liabilities	16	339771	339771
Total Non-Current Liabilities		97102489	97234457
(3) Current liabilities			
a Financial Liabilities			
i Borrowings	17	328936919	331436919
ii Trade payables	18	31765314	33840111
b Other Current Liabilities	19	25461800	28745430
c Provisions	20	92284	169784
Total Current Liabilities		386256317	394192244
TOTAL EQUITY AND LIABILITIES		586441428	619068106

Notes on Financial Statements

1-36

In terms of our report of even date attached.

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

CA. Anubhav Pradhan

Partner

Membership No.: 113980

Place : Indore

Date : 29th July, 2020

For and on behalf of the Board of Directors

Gopal Nyati

Whole Time Director & CFO

DIN : 00784071

Girdhari Nyati

Whole Time Director

DIN : 00118079

Nupur Mehta

Company Secretary

Place : Indore

Date : 29th July, 2020

Statement of Profit and Loss for the year ended 31st March, 2020

(Amt. in Rs.)

Particulars	Note	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A INCOME			
(a) Revenue from Operations	21	-	19593541
(b) Other Income	22	2074	3435067
Total		2074	23028607
B EXPENDITURE			
(a) Cost of Materials Consumed	23	-	4802298
(b) Changes in Inventories of Finished Goods, SIP & Stock-in-Trade	24	18588613	69338600
(c) Employee Benefits Expense	25	259926	7408076
(d) Finance Costs	26	1152176	7089222
(e) Depreciation and Amortisation Expense	27	265170	915913
(f) Other Expenses	28	4189603	23675671
Total		24455488	113229779
C PROFIT/ (LOSS) BEFORE TAX		(24453414)	(90201171)
D TAX EXPENSES			
(a) Current Tax Expenses		-	-
(b) Short Provision of earlier years' tax		-	-
Net Current Tax Expenses (a+b)		-	-
(c) Deferred Tax (Net)		105369	(95711)
Total		105369	(95711)
E PROFIT / (LOSS) FOR THE YEAR		(24558783)	(90105460)
F Earnings per equity share of face value of Rs. 10/- each:	29		
Basic and Diluted (in Rs.)		(2.38)	(8.75)
Notes on Financial Statements	1-36		

In terms of our report of even date attached.

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

For and on behalf of the Board of Directors

Gopal Nyati
Whole Time Director & CFO
DIN : 00784071

Girdhari Nyati
Whole Time Director
DIN : 00118079

CA. Anubhav Pradhan
Partner
Membership No.: 113980

Nupur Mehta
Company Secretary

Place : Indore
Date : 29th July, 2020

Place : Indore
Date : 29th July, 2020

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit Before Tax	(24453414)	(90201171)
Adjustments for:		
(b) Depreciation and Amortisation Expense	265170	915913
(c) Finance Costs	1152176	7089222
(d) Interest Income	(2074)	(2218689)
(g) Loss on sale of Fixed Assets	-	5738
	1415273	5792183
Operating Profit before Working Capital Changes	(23038142)	(84408988)
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
(a) Inventories	19950062	88,032,179
(b) Trade Receivables	9184342	59,170,429
(c) Other Current Assets	373958	5,912,658
(d) Other Current Assets (Interest accrued)	-	124,425
(e) Other Assets (Bank FDRs)	-	203,734
Adjustments for increase / (decrease) in operating liabilities:		
(a) Trade Payables	(2074797)	(49,436,502)
(b) Other Current Liabilities	(3283630)	(9,979,792)
(c) Provisions	(77500)	(4,587,432)
	24072435	89439699
Cash Generated from Operations	1034293	5030711
(a) Net Tax paid	-	-
Net Cash Flow from / (used in) Operating Activities (A)	1034293	5030711
B. Cash Flow From Investing Activities:		
(a) Purchase of Fixed Assets	-	(37000)
(b) Proceeds from Sale of Fixed Assets	-	175000
(c) Other Non-Current Assets	(2000)	3,684,135
(d) Interest Income	2074	2218689
(e) Dividend Income	-	-
(f) Gain on foreign currency transactions	-	-
Net Cash Flow from / (used in) Investing Activities (B)	74	6040824
C. Cash Flow From Financing Activities:		
(a) Proceeds from Long-Term Borrowings	(237337)	1,202,598
(b) Repayment of Long-Term Liabilities	-	(776,899)
(c) Net increase / (decrease) in Working Capital Borrowings	(2500000)	(4,900,668)
(d) Finance Costs	(1152176)	(7,089,222)
Net Cash Flow from / (used in) Financing Activities (C)	(3889513)	(11564191)
(a) Net Increase in Cash and Cash Equivalents	(2855146)	(492656)
(b) Cash and Cash Equivalents at beginning of the year	3703466	4196122
(c) Cash and Cash Equivalents at the end of the year	848320	3703466
Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 on "Cash Flow Statement"		

In terms of our report of even date attached.

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

CA. Anubhav Pradhan

Partner

Membership No.: 113980

For and on behalf of the Board of Directors

Gopal Nyati

Whole Time Director & CFO

DIN : 00784071

Girdhari Nyati

Whole Time Director

DIN : 00118079

Nupur Mehta

Company Secretary

Place : Indore

Date : 29th July, 2020

Place : Indore

Date : 29th July, 2020

DIVYA JYOTI INDUSTRIES LIMITED
Statement of Changes in Equity for the year ended 31st March, 2020



(Amt. in Rs.)

A. EQUITY SHARE CAPITAL

Equity shares of INR 10 each issued, subscribed and fully paid

Balance at 31st March, 2019	Changes in Equity Share Capital during the year	Balance at 31st March, 2020
103000000	0	103000000

B. OTHER EQUITY

Particulars	Reserves and Surplus						Total	
	Capital Reserve		Securities Premium		Retained Earnings			
	31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Balance at the beginning of the reporting period	2965000	2965000	1186000	1186000	20490405	110532930	24641405	114683930
Profit for the year					(24558783)	(90105460)	(24558783)	-90105460
Total Comprehensive Income for the year					(24558783)	(90105460)	(24558783)	-90105460
Transfer to retained earnings						(90105460)	0	-90105460
Any other change (to be specified)						62935	0	62935
Balance at the end of the reporting period	2965000	2965000	1186000	1186000	(4068378)	20490405	82622	24641405

In terms of our report of even date attached.

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

CA. Anubhav Pradhan

Partner

Membership No.: 113980

Place : Indore

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For and on behalf of the Board of Directors

Gopal Nyati

Whole Time Director & CFO

DIN : 00784071

Girdhari Nyati

Whole Time Director

DIN : 00118079

Nupur Mehta

Company Secretary

Place : Indore

Date : 29th July, 2020

NOTE 1 - Notes on Ind AS Financial Statements for the year ended 31 March 2020

1A. General Corporate Information

Divya Jyoti Industries Limited (the Company) is a Public Limited Company incorporated under the provisions of Company Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE) in India. The company is engaged in Solvent Extraction & Refinery of Soya Oil.

1B. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (India Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended on 31st March, 2017, the group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAPP). These financial statements are the first that the company has prepared in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis.

b. Revenue Recognition

Sale of Goods

Revenue from sale of goods is recognized when substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract.

Sales are recognized at the time of dispatch of goods from factory and are recorded including excise duty but exclusive of sales tax and trade discount wherever applicable.

Other Income

Dividend: Dividend Income is recognized when the right to receive dividend is established.

Interest: Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

c. GST

GST is accounted on the basis of both, payments made in respect of goods cleared and also provision made for goods lying at factory. Sales Tax/Value added Tax paid is charged to Statement of Profit and loss.

d. Investments

Investments are classified into current and noncurrent investments. Current Investments are stated at cost or fair market value whichever is lower computed category wise. Noncurrent Investments, if any are stated at cost. A provision for diminution, if any is made to recognize a decline, other than temporary, and is reduced from the carrying amount.

e. Inventories

Inventories are stated at lower of cost or Net realizable value. Cost is determined using FIFO method. The cost of finished goods and Stock in Process comprises Raw material, Direct Material, Direct Labour, other direct costs and related production overhead upto the relevant stage of completion. By products and waste are valued at Net Realizable Value. Net Realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

f. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue in the period in which they are incurred.

g. Tangible Fixed Assets

1 Tangible Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the fixed asset is ready for its intended use. The fixed assets are stated at historical costs and subsequent expenditure related to an item of tangible fixed asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

2 Tangible Assets not ready for intended use as on the date of Balance Sheet are disclosed as “Capital Work in Progress.”

3 Losses and/or Gains arising from disposal of tangible assets, which are carried at cost, are recognized in the Statement of Profit and Loss.

h. Intangible Fixed Assets

Intangible assets, if any are stated at cost of acquisition less accumulated amortization, if any and impairment losses, if any.

i. Depreciation.

Depreciation is provided based on the useful lives assigned to each asset in accordance with Schedule II of the Companies Act, 2013, with the exception of assets depreciated, based on technical evaluation. The Company has not operated during the Financial Year 2019-20 and therefore not provided depreciation on assets not used during the year. Depreciation on assets added/ disposed off during the year has been provided on prorata basis.

Type of Assets	Useful lives estimated by the Management(Years)
Factory Building	30
Office Building	60
Plant and Machinery	20
Furntiure & Fixtures	10
Vehicles	8
Computers & Printers (except Servers)	3
Servers	6
Office Equipments	5
Laboratory Equipments	10

j. Taxation

Taxes on Income are accounted in accordance with Ind AS – 12 “Taxes on Income”. Taxes on Income comprise both current tax and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961, Advance tax and provision for current income tax are presented in the balance sheet after off-setting advance tax paid and income tax provision. Tax expenses for the period comprising of Current Tax and Deferred Tax

Deferred tax is the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). This is measured using substantively enacted tax rate and tax regulations as of the Balance Sheet Date.

Minimum Alternate Tax (MAT) is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it flow to the group and the asset can be measured reliably. MAT Credit entitlement if any, is utilized as per the provisions of Income Tax Act, 1961.

k. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions or that approximate the actual rate at the date of transaction. Any Income or expenses on account of exchange difference on settlement is recognized in the profit and loss account, if it is related to revenue account and if related to fixed assets and liabilities, the same is adjusted to the acquisition cost of such assets and depreciated over its remaining useful life.

l. Employee Benefits

Defined Contribution Plan: Company's contributions paid /payable during the year to provident fund, employee state insurance scheme are recognized during the period in which the employee renders the related services.

Defined Benefit plan: Liability in respect of Employees' Group Gratuity Fund Scheme are funded by life Insurance Corporation of India.

m. Impairment of Assets

Assessment of Impairment is done at each Balance Sheet date. Wherever events or changes in circumstances indicate the carrying cost of assets exceeds its recoverable value, an impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions: Provisions involving degree of estimation in measurement are recognized when there is a present obligation as a result of past results and it is probable that there will be an outflow of resources.

Contingent liabilities: Contingent liabilities are disclosed, unless the possibility of an outflow of resource embodying the economic benefit is remote.

Contingent Assets: Contingent assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o. Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of Cash Flow Statements comprises cash at bank and cash in hand and balances in deposit accounts with banks having original maturities of 12 months or less.

p. Earnings per share

The company reports the basic and diluted earnings per share in accordance with Ind AS -33-“Earning per share”. Basic Earning per equity share is computed by dividing the net profit after taxation by weighted average number of equity shares outstanding during the year, adjusted for events such as bonus shares and any other conversion of equity share.

The Company does not have any diluted equity share, hence basic and diluted earnings per share are same.

Note 2 Property, Plant & Equipment										(Amt. in Rs.)
Tangible assets	Gross Block			Accumulated Depreciation and Impairment					Net Block	
	Balance as at 1st April, 2019	Additions	Disposals	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
OWNED ASSETS:										
Plant and Equipment (Sep)	116947311	0	0	116947311	80901366	0	0	80901366	36045945	36045174
Plant and Equipment (Ref.)	96830560	0	0	96830560	35448262	0	0	35448262	61382298	61383069
Plant and Equipment	213777871	-	-	213777871	116349628	-	-	116349628	97428243	97428243
Furniture and Fixtures (Sep)	3792532	-	-	3792532	3279916	69974	0	3349890	442642	771479
Furniture and Fixtures (Ref.)	810955	-	-	810955	508082	0	0	508082	302873	302873
Furniture and Fixtures	4603487	-	-	4603487	3787998	69974	-	3857972	745515	1074352
Office Buildings (Sep)	3401445	-	-	3401445	1739894	0	0	1739894	1661551	1661551
Office Buildings (Ref)	2324176	-	-	2324176	414993	0	0	414993	1909183	1909182
Office Buildings	5725621	-	-	5725621	2154887	-	-	2154887	3570734	3570733
Factory Buildings (Sep)	33531290	-	-	33531290	21497365	-	-	21497365	12033925	12033927
Factory Buildings (Ref)	21961699	-	-	21961699	5362840	-	-	5362840	16598859	16598859
Factory Buildings	55492989	-	-	55492989	26860204	-	-	26860204	28632785	28632786
Generator Set (Sep)	608473	-	-	608473	544262	1689	0	545951	62522	28574
Generator Set (Ref)	9535087	0	-	9535087	3410551	0	0	3410551	6124536	6124536
Generator Set	10143560	0	-	10143560	3954813	1689	-	3956502	6187058	6153110
Office Equipment	3158206	-	-	3158206	2825485	57906	-	2883391	274815	438230
Electrical Installation	8817220	-	-	8817220	7331663	-	-	7331663	1485557	1485557
Laboratory Equipment	739314	-	-	739314	504299	-	-	504299	235015	235016
Transformer	1651588	-	-	1651588	613395	-	-	613395	1038193	1038193
Computer & Printers	2386557	-	-	2386557	2271185	0	-	2271185	115372	116602
Vehicle (Staff Bus)	0	-	0	-	0	0	0	-	-	302405
Vehicle (Motor Car)	8438365	-	-	8438365	7539197	124679	-	7663876	774489	1310888
Vehicle (Motor Cycle)	302006	-	-	302006	273240	10922	-	284162	17844	44327
Tubewell	288764	-	-	288764	274500	-	-	274500	14264	14263
Site Development	2832457	-	-	2832457	-	-	-	-	2832457	2832457
LEASED ASSETS:										
Land	3092821	-	-	3092821	-	-	-	-	3092821	3092821
Total	321450826	0	0	321450826	174740493	265170	0	175005663	146445163	147769983
Previous year	326618345	953549	4874200	322697694	167576359	12259285	(62935)	4844998	174927711	147769983

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Note - 3 Non-Current Investments		
Investments in Shares - Unquoted		
(a) 2,500 (2500) Equity Shares of Rs. 10 (10) each fully paid up in Saraswat Co-op Bank Ltd.	25000	25000
(b) 300 (300) Equity Shares of Rs. 10 (10) each fully paid up in Shree Co-Op Bank Ltd.	3000	3000
(c) 100 (100) Equity Shares of Rs. 10 (10) each fully paid up in National Board of Trade	1000	1000
Total	29000	29000
Aggregate value of listed but not quoted investments	0	0
Aggregate amount of unquoted investments	29000	29000
Note - 4 Other Non-Current Financial Assets		
Bank FDRs (Maturity for more than 12 months)	31000	31000
Total	31000	31000
Note - 5 Other Non-Current Assets		
(a) Security Deposits	2095925	2093925
(b) Advance tax (Including Refunds Receivable)	23658489	23658489
Total	25754414	25752414
Note - 6 Inventories		
(a) Raw Materials		
Coal	-	583201
Total	-	583201
(b) Finished Goods (other than those acquired for trading)		
Soya Solvent Oil	-	13329158
Soya DOC	-	13690
Soya Refined Oil	-	4914559
Acid Oil	-	211526
Lecithin	-	119680
Total	-	18588613
(c) Stores and Spares	40547	818796
Total	40547	818796
Gross Total	40547	19990609
Note - 7 Trade Receivables		
(a) Unsecured and Considered Good	-	406337296
(b) Unsecured over 1 Year	401614529	4461574
Total	401614529	410798870
Note - 8 Cash and Cash Equivalents		
(a) Cash on hand	582429	3433509
(b) Balances with Banks In current accounts	45477	49543
Total	627906	3483052
Note - 9 Bank Balances other than Cash & Cash Equivalents		
(a) Balances in Bank Deposit Accounts		
1. Maturity for more than 12 months	31000	31000
2. Maturity for more than 3 months but less than 12 months	220414	220414
3. Margin Money Deposit	-	-
Total	251414	251414
Less : Amount Disclosed under Non Current Financial Ass	(31000)	(31000)
Total	220414	220414

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
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9.1 Margin Money Deposits given as under:

Margin Money Deposits with a carrying amount of Rs. 220414/- (31 March 2019 : Rs.

Note - 10 Other Current Financial Assets

(a) Interest accrued on deposits	65554	65554
Total	65554	65554

Note - 11 Other Current Assets

(a) Loans and Advances to Employees	-	2560
(b) Prepaid Expenses	7479	63478
(c) Balances with Government Authorities	3212174	3164401
(d) Advances to Suppliers	3627291	3627291
(e) Insurance Claims Receivables	-	147000
(f) Other Advances	4765958	4982130
Total	11612901	11986861

Balances with Government Authorities include GST Input Credit and TDS.

Note-12 Share Capital

(a) Authorised Share Capital:		
1,05,00,000 (1,05,00,000) Equity shares of Rs.10 (10) e	105000000	105000000
Total	105000000	105000000
(b) Issued, subscribed and fully paid up:		
1,03,00,000 (1,03,00,000) Equity shares of Rs.10 (10) e	103000000	103000000
Total	103000000	103000000

12.1 The Company has only one class of shares referred to as equity Share having a face value of

12.2 Following shareholders are holding more than 5% of Share Capital :-

Shareholder'S Name	No. of Shares (%)	No. of Shares (%)
Mr. Rajendra Kumar Nyati	-	-
Mr. Dinesh Chandra Nyati	-	-
Total	-	-

12.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end

Particulars	No. of Shares	No. of Shares
(a) Equity Shares at the beginning of the year	10300000	10300000
Add: Shares issued during the year	-	-
Less: Shares cancelled on buy back of Equity Shares	-	-
(b) Equity Shares at the end of the year	10300000	10300000

12.3 No Bonus shares have been issued during five years immediately preceeding 31st March, 2020.

Note-13 Other Equity

(a) Capital Reserve	2965000	2965000
(b) Securities Premium Reserve	1186000	1186000
(c) General Reserve	0	62935
(d) Surplus in Statement of Profit and Loss		
Opening Balance	20490405	110532930
Add : Profit/ (Loss) for the year	(24558783)	(90105460)
Closing Balance	(4068379)	20427470
Total	82621	24641405

Note - 14 Non-Current Borrowings

(a) Unsecured:		
Inter Corporate Deposits	68891102	69128439
Shri Gopalji Nyati	2750000	2750000
Total	71641102	71878439

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Note - 15 Deferred Tax Liabilities (Net)		
Opening Deferred Tax Liability	25016247	25111958
Add: Deferred Tax Liability provided during the year	-	-
Less: Deferred Tax Expenses provided during the year	(105369)	95711
Total	25121616	25016247

Note - 16 Other Non-Current Liabilities

Gratuity Payable	339771	339771
Total	339771	339771

Note - 17 Current Borrowings (Secured)

Working Capital Loans From Banks	328936919	331436919
Total	328936919	331436919

17.1 Details of Working Capital Loans from Banks

(a) Cash Credit:		
Dena Bank	127339789	127339789
Oriental Bank of Commerce	114103520	114103520
Saraswat Co-operative Bank Ltd.	89993610	89993610
Total Cash Credit Limit	331436919	331436919
(b) Less : Deposited with Bank		
Dena Bank Lien Account	2,500,000	-
Total Working Capital Limits- from Banks	328936919	331436919

- 17.2 (a) Cash Credit, Export Packing Credit and Letter of Credit are secured by equitable mortgage of title
 (b) Hypothecation of Current Assets of the company including Stock of Raw Material, Stock in equitable mortgage on land and building situated at Dhaninod (Dist-Dhar) measuring
 (c) 2821.87 sq. metre belonging to M/c Shrinath Prasang Hahwa (son, Panonath Nyati HHE)
 (d) Cash Credit and Export Packing Credit Loans are repayable on demand. Further, loan has been
 (e) Pertaining to Working Capital Loans from the Bank, the above amount includes the interest till the

Note - 18 Trade Payables

Creditors for Supplies-		
Dues of MSME (Micro Enterprises & Small Enterprises)	7843259	7843259
Dues other than MSME (Micro Enterprises & Small Enterprises)	23922055	25996852
Total	31765314	33840111

Note - 19 Other Current Liabilities

(a) Creditors for Capital Expenditure	-	-
(a) Advances from customers	186825	445039
(b) Other Payables		
(i) Statutory Dues	3751619	4024562
(ii) Other Payable - Sundry Creditors	-	-
Dues of MSME (Micro Enterprises & Small Enterprises)	217514	284696
Dues other than MSME (Micro Enterprises & Small Enterprises)	19233810	21431801
(iii) Other Payable	2072032	2559333
Total	25461800	28745430

19.1 Payment pertaining to Statutory dues include dues of provident fund, professional tax,

Note - 20 Provisions

(a) Other Provisions	92,284	169,784
(b) Other Provisions		
(i) Provision for Tax (net of advance tax)	-	-
Total	92284	169784

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
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Note - 21 Revenue from Operations

(a)	Sale of Products	-	19267790
(b)	Other Operating Revenues	-	325750
	Total	-	19593541

21.1 Particulars of Sale of Products

(a)	Manufactured Goods		
	Soya DOC	-	3906391
	Soya Refined Oil	-	13785209
	Lecithin	-	872690
	Fatty Acid	-	703500
	Total	-	19267790

21.2 Particulars of Other Operating Revenues

(a)	Sale of Gunny Bags & Fly Ash	-	325750
	Total	-	325750

Note - 22 Other Income

(a)	Interest Income	2074	2218689
(d)	Other Non-Operating Income	-	950366
(e)	Interest on Income Tax Refund	-	100680
(e)	Income Tax of earlier years	-	165332
	Total	2074	3435067

22.1 Particulars of Interest Income

(a)	Interest from Bank Deposits	-	92290
(b)	Interest from Others (MPEB Deposit)	2074	2126399
	Total	2074	2218689

22.2 Particulars of Other Non Operating Income

(a)	Sundry Balance written off	-	173466
(b)	Miscellaneous Income	-	776899
	Total	-	950366

Note - 23 Cost of Materials Consumed

(a)	Opening Stock	-	4802297
(b)	Add: Purchases	-	-
		-	4802297
(c)	Less: Closing Stock	-	-
	A. Cost of Material Consumed	-	4802297
	Material Consumed comprises:		
(a)	Soya Been Seed	-	4802298
	B. Total	-	4802298

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Note - 24 Changes in Inventories of Finished Goods, Stock-in-Progress and Stock-in-Trade		
(a) <u>Inventories at the end of the year:</u>		
Finished Goods	-	18588612
Stock-in-Progress	-	-
Total	-	18588612
(b) <u>Inventories at the beginning of the year:</u>		
Finished Goods	18588613	87698064
Stock-in-Process	-	229148
Total	18588613	87927213
Net (Increase) / Decrease	18588613	69338600

Note - 25 Employee Benefits Expense

(a) Salaries and Wages	226000	6528029
(b) Contributions to Provident and ESIC Funds	-	656527
(c) Gratuity Expenses	10000	68368
(d) Staff Welfare Expenses	23926	155152
Total	259926	7408076

Note - 26 Finance Costs

(a) Interest Expense on		
(i) Borrowings	1128082	6974566
(ii) Others	17451	74856
(b) Other borrowing costs (Bank Charges)	6643	39800
Total	1152176	7089222

Note - 27 Depreciation

Depreciation and Amortisation for the year	265170	915913
Total	265170	915913

Note - 28 Other Expenses

(a) Manufacturing Expenses:		
Consumption of Packing Materials	778250	719118
Consumption of Haxene	-	3951119
Refinery Operating Expenses	-	2314500
Power, Fuel and Electrical Expenses	826577	8647567
Freight Inward	-	1822
Repairs and Maintenance - Buildings	42,855	254630
Repairs and Maintenance - Plant & Machinery	-	1954750
Insurance	46,783	429556
Security Expenses	-	391858
Licenses Fees Expenses	20,481	213607
Rates and Taxes	-	2205
Total	1714946	18880731

Divya Jyoti Industries Limited
Notes forming part of the financial statements
(Amt. in Rs.)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(b) Office & Administration Expenses:		
Communication Expenses	96758	303418
Travelling and Conveyance	156874	578467
Repairs and Maintenance - Others	24500	121880
Printing and Stationery	16585	43958
Donations and contributions	-	4000
Rent	1035100	1029600
Professional Charges	472494	1172341
Payments to Auditors	-	77500
Electrical Expenses (HO)	209323	228461
Loss on Fixed Assets Sold	-	5738
Prior Period Items (net)	1000	527057
Other Expenses	58118	187667
News Paper & Periodical	-	4229
Listing Fees	300000	250000
Sundry Balance written off	57,790	-
Membership Fees	10000	95095
Total	2438542	4629411
(c) Selling and Distribution Expenses:		
Notice Expenses - Business Promotion	36115	13422
Advertisement and Publicity	-	63865
Clearing & Forwarding	-	59761
Freight Outward	-	8581
Brokerage Outward	-	2400
Testing & Analysis fees	-	17500
Total	36115	165529
Grand Total	4189603	23675671

28.1 Payment to Auditors

(a) Statutory Audit Fees	-	55000
(c) Limited Review Fees	-	22500
Total	-	77500

28.2 Prior Period Item

(a) Income Tax related to Last Years	1,000	-
(b) Advances given to employees written off, being non tr	-	487185
(c) Other Expenses related to Last Year	-	39872
Total	1000	527057

Note - 29 Earning Per Share (EPS)

(a) Net Profit After Tax (Rs.)	(24558783)	(90105460)
(b) Weighted Average Number of Equity Share used as denomination	10300000	10300000
(c) Basic and Diluted Earning Per Share (Rs.)	(2.38)	(8.75)
(d) Face Value Per Equity Share (Rs.)	10	10

Note - 30 Commitments & Contingent Liabilities:

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Bank Guarantee issued by Banks on behalf of the Company	-	-
(b) Disputed tax demand pending on appeal (Net of pre-deposit)		
(i) Central Sales Tax	80563912	80563912
(ii) Commercial Tax	889854	889854
(iii) Entry Tax	105650	105650
(xi) VAT	5244482	5244482

Note - 31 Earning In Foreign Currency

Particulars	2019-20	2018-19
FOB Value of Exports	-	-

Note - 32. Related Party Disclosures

(a) List of Related Party		
Mr. Girdhari Nyati : Director	-	-
Mr. Gopal Nyati : Director	-	-
Mr. Aniruddha Nyati : Chief Operating Officer	-	-
Chhatra Chaya Nirman Pvt. Ltd.	-	-
Shree Nyati & Sons	-	-
(b) Related Party Transactions		
Remuneration		
Mr. Girdhari Nyati	-	-
Mr. Gopal Nyati	-	-
Mr. Aniruddha Nyati	-	-
Other Transactions		
Mr. Gopal Nyati (Loan received)	-	3000000
Mr. Gopal Nyati (Loan repaid)	-	5750000
Chhatra Chaya Nirman Pvt. Ltd. (Loan received)	-	2000000
Chhatra Chaya Nirman Pvt. Ltd. (Interest on Loan paid)	80,668.0	345989
Shree Nyati & Sons (Expenses)	-	-

Note - 33 Company's activity is closed since two (2) years, therefore, there is no impact of COVID-19 on the financials of the company.

Note - 34 The Company is operating only in one segment, hence no segment wise disclosure as per Ind AS-108 is provided.

Note - 35 Suppliers who are covered under MSMED Act. 2006 have been identified to the extent of information available with the company. Further no interest has been paid or is payable under the Act.

Note - 36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For Anubhav Pradhan & Co.

Chartered Accountants

Firm Registration No. 013822C

CA. Anubhav Pradhan

Partner

Membership No.: 113980

Place : Indore

Date : 29th July, 2020

Gopal Nyati

Whole Time Director & CFO

DIN : 00784071

Girdhari Nyati

Whole Time

Director

DIN : 00118079

Nupur Mehta

Company Secretary



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]

CIN: L15143MP1992PLC007090

Name of the Company: Divya Jyoti Industries Limited

Registered office: 19-39 Sector III Industrial Area Pithampur Dhar (M.P.) 454775

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/ We being the member(s) holding _____ equity shares of the above named company, hereby appoint

- Name: _____ Address: _____
E-mail-Id: _____ Signature: _____ or failing him /her
- Name: _____ Address: _____
E-mail-Id: _____ Signature: _____ or failing him /her
- Name: _____ Address: _____
E-mail-Id: _____ Signature: _____ or failing him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 28th Annual General Meeting of the Company, to be held on 30th day of September, 2020 at 11:30 A.M. at the registered office of the Company situated at 19-39, Sector-III, Industrial Area, Pithampur, Dhar (M.P.)-454775 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution	Subject matter of the Resolution
	Ordinary Business
1	Adoption of Audited Financial Statements for the Financial Year 2019-20
2	Re-appointment of Mrs. Babita Nyati (DIN: 06904655) as Woman Director on retire by rotation

Signed this day of..... 2020

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1/-

**Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2.The holder may vote either for or against each resolution.**



ATTENDENCE SLIP

Registered Folio No. / DP ID No. / Client ID No. :

Name and Address of the Member :

Name(s) of the Joint Holder(s), if any :

No. of shares held :

Full name of Proxy (IN BLOCK LETTERS) :

I hereby record my presence at the TWENTY EIGHTH ANNUAL GENERAL MEETING of the Company held on Wednesday the 30TH September, 2020 at 11:30 A.M. at Registered Office of the Company at 19-39, Sector III, Industrial Area, Pithampur- 454775 District Dhar (M.P.)

Member's/ Proxy's Signature

Notes:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the AGM hall.
 2. Members are requested to bring their copy of Annual Report for reference at the Meeting.
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