

SAGAR SOYA PRODUCTS LIMITED

CIN: L15141MH1982PLC267176

Regd. Office: 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009
Visit us at: www.sagarsoyaproducts.com, Email: compliance.ssp@gmail.com

Date: 06th September, 2019

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Sagar Soya Products Limited (Scrip Code: 507663)

Sub.: Notice and Annual Report of 37th Annual General Meeting of Sagar Soya Products Limited & Notice of Book Closure.

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of 37th Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, 30th September, 2019 at the Registered Office of the Company at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai-400 009,

The Notice of the AGM, Proxy Form and the Annual Report for the Financial Year (F.Y.) 2018-19 is enclosed herewith, which is being dispatched / sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company, viz., <https://www.sagarsoyaproducts.com/>

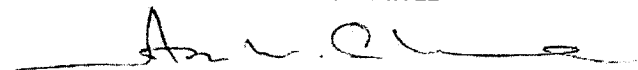
We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of the 37th AGM from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).

Kindly take the same on your record and acknowledge the same.

Thanking you,

Yours faithfully,

FOR SAGAR SOYA PRODUCTS LIMITED



ARUN KUMAR SHARMA
DIRECTOR
DIN: 00369461



37th
ANNUAL REPORT
2018-2019

SAGAR SOYA PRODUCTS LIMITED
(L15141MH1982PLC267176)

SAGAR SOYA PRODUCTS LIMITED ANNUAL REPORT 2017-2018

BOARD OF DIRECTORS

Mr. Arvindbhai C Patel (DIN: 00024070)	: Chairman & Whole Time Director & CFO
Mr. Chandrakant Patel (DIN: 02590157)	: Managing Director
Mr. Shrikrishna Baburam Pandey (DIN: 07035767)	: Non-Executive Director & Independent Director
Mrs. Renu Singh (DIN: 00860777)	: Non-Executive Director & Independent Director
Mr. Arun Kumar Sharma (DIN: 00369461)	: Non-Executive Director & Independent Director
Rashmi Purohit (PAN: CBQPP9411D)	: Company Secretary

REGISTERED OFFICE : 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

AUDITORS : M/s C.P. Jaria & Co., Chartered Accountants,

SECRETARIAL AUDITORS : M/s HS Associates, Practising Company Secretary

INTERNAL AUDITOR : M/s Ajit Jain & Co, Chartered Accountants

BANKERS : HDFC Ltd, Parkota Ward, Sagar
State Bank of India, M.G. Road Branch, Sagar
Bank of Baroda, Sagar Branch

SHARES LISTED AT : **The Bombay Stock Exchange Limited,**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

SHARE TRANSFER AGENT : **Purva Sharegistry (India) Pvt. Ltd**
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011.
Contact No. +91 (22) 23018261
Email: support@purvashare.com

37th ANNUAL GENERAL MEETING	
Date	: 30 th September, 2019
Day	: Monday
Time	: 11.00 A.M
Place	: Sana Community Hall9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400 009, Maharashtra

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SAGAR SOYA PRODUCTS LIMITED

CIN NO:L15141MH1982PLC267176

REG OFFICE : 32, VYAPAR BHAVAN, 49, P.D. MELLO ROAD, MUMBAI, MAHARASHTRA-400009

TE. NO-022 32997884, FAX – 23487884

Email – compliance.ssp@gmail.com, website: www.sagarsoyaprodcuts.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAGAR SOYA PRODUCTS LIMITED WILL BE HELD ON MONDAY THE 30TH DAY OF SEPTEMBER, 2019 AT 11.00 A.M AT SANA COMMUNITY HALL 9/10/11, PWD SHED, RCB MARG, OPP NOOR BAUG HALL, MUMBAI-400 009, MAHARASHTRA.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, Statement of Profit & Loss & Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Arvindbhai Patel (holding DIN: 00024070) who retires by rotation and being eligible offers himself for re-appointment as Director.

SPECIAL BUSINESS:

3. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”), the consent of the Members of the Company at the Annual General Meeting is hereby accorded for re-appointment of Mr. Chandrakant Bhai Patel (holding DIN 02590157) as Managing Director of the Company with effect from 14th February, 2019 for a period of 3 years on the terms and conditions as are set out in the agreement to be entered into between the Company and Mr. Chandrakant Bhai Patel with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration and Nomination Committee constituted by the Board) to alter and vary the terms of the said re-appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT Mr. Chandrakant Bhai Patel shall be entitled to receive such amount as remuneration, perquisites, as may be decided by the Board of Directors from time to time within the limits permissible under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the performance of his duties.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and file the necessary forms and returns with the Registrar of Companies, Mumbai, and to take such other actions and to do all deeds and things to comply with all the formalities required to be fulfilled in connection with the re-appointment of Managing Director.”

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of

Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Renu Manendra Singh (DIN: 00860777), who was appointed as a Non-Executive Independent Director of the Company for a term of five years up to May 31, 2019, by the members at the 32nd Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from June 1, 2019 up to May 31, 2024, not liable to retire by rotation.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Arun Kumar Sharama (DIN: 00369461), who was appointed as a Non-Executive Independent Director of the Company for a term of five years up to March 31, 2019, by the members at the 32nd Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby reappointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024, not liable to retire by rotation.”

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED

Sd/-

DATE: 13TH AUGUST, 2019

ARVINDBHAI PATEL

PLACE : MUMBAI

CHAIRMAN

DIN: 00024070

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Annual General Meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of

SAGAR SOYA PRODUCTS LTD.

- the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member.
2. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of notice in writing is given to the Company.
 3. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
 4. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM to the Company's Registrar and Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. Unit No. 9 Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400011.
 5. A route map showing directions to reach the venue of the 37th AGM is given along with this Annual Report as per the requirement of the "Secretarial Standards - 2" on General Meetings.
 6. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
 7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
 8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019. (Both days inclusive).
 9. Electronic copy of the Notice convening the 37th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company / Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
 10. Members who have not registered their email address so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
 11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as 'Listing Regulations' (including any statutory modification(s) and / or re-enactment(s) for the time being in force), the members are provided with the following alternatives by which they may cast their votes:
 - (i) By electronic means through the remote e-voting platform provided by CDSL. The process for voting through e-voting is annexed hereto. The remote e-voting period will commence on Friday, 27th September, 2019 at 9.00 a.m. and will end on Sunday, 29th September, 2019 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date, i.e. Monday, 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module will be disabled by CDSL for voting thereafter.
 - (ii) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Prasad R. Chavan, Partner of HS Associates, (Membership No. 49921, COP: 20415), at the Registered Office of the Company not later than by 29th September, 2019. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Monday, 23rd September, 2019 have the option to request for physical copy of the Ballot Form by sending an e-mail to compliance.ssp@gmail.com or support@purvashare.com by mentioning their Folio / DP ID and Client ID No. Ballot Forms received after 5.00 p.m. on Sunday, 29th September, 2019 will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
 - (iii) The facility of voting shall also be made available at the AGM venue for the members who have not cast their votes earlier.
 12. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again.
 13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Monday, 23rd September, 2019.
 14. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their **DEMAT** accounts. Members holding shares in physical form can submit their PAN details to **Purva Sharegistry (India) Pvt. Ltd.**
 15. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to **Purva Share registry (India) Pvt. Ltd.**, Company's R&T Agent. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
 16. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Friday, 27th September, 2019 at 9.00 A.M. and will end on Sunday, 29th September, 2019 at 5.00 P.M. During this period

shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>For DEMAT shareholders: Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<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) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in **DEMAT** form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the **DEMAT** holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through

CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the **EVSN 190831042** for the relevant **SAGAR SOYA PRODUCTS LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a **DEMAT** account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

17. In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

SAGAR SOYA PRODUCTS LTD.

18. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
19. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
20. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN 37TH ANNUAL GENERAL MEETING

Name of Director	Mr. Arvindbhai Patel
DIN	00024070
Date of First Appointment	14/08/2015
Qualification	Graduate
Shareholding of directors	Nil
Directors Inter-se relationship	N.A.
Years of experience	20 years of experience in the field of Corporate Finance and in charge of handling overall Managerial affairs of the Company.
Directorships in other Indian Listed companies	Nil
Committee memberships in other Indian Listed companies	1

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED
Sd/-

DATE : 13TH AUGUST, 2019 ARVINDBHAI PATEL
PLACE : MUMBAI CHAIRMAN
DIN: 00024070

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 3:

Mr. Chandrakant Bhai Patel (DIN: 02590157) had been re-appointed as Managing Director of the Company on 1st April 2014 for a period of 3 years. The term of office of Mr. Chandrakant Bhai Patel (DIN: 02590157), Managing Director of the Company was due to expire on 31st March 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on February 14, 2019 re-appointed him as Managing Director of the Company for a further period of 3 years from 1st April 2019 to 31st March 2022 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 14th February, 2019. In addition Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the

requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

In the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms of Remuneration of Mr. Chandrakant Bhai Patel, Managing Director:

As per Terms & Conditions entered into an agreement with Mr. Chandrakant Bhai Patel as a Managing Director. Mr. Chandrakant Bhai Patel holding DIN 02590157 is 42 years of age and associated with the Company from last 18 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Food Products supplier Industry, the Board recommends confirmation.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12th September, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

Except Mr. Chandrakant Bhai Patel being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Item No. 4

Mrs. Renu Manendra Singh, is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company in June, 2014. Pursuant to the Act, Mrs. Renu Manendra Singh, was appointed as a Non-Executive Independent Director to hold office for five consecutive years, by the Members of the Company in the 32nd AGM held on 26th September, 2014.

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

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mrs. Renu Manendra Singh, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years June 1, 2019 up to May 31, 2024.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Renu Manendra Singh as an Independent Director.

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Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mrs. Renu Manendra Singhas a Non-Executive Independent Director for another term of five consecutive years with effect from June 1, 2019 up to May 31, 2024, for the approval by the shareholders of the Company.

Except Mrs. Renu Manendra Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mrs. Renu Manendra Singhis not related to any Director of the Company.

Item No. 5.

Mr. Arun Kumar Sharma, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in April, 2014. Pursuant to the Act, Mr. Arun Kumar Sharma, was appointed as a Non-Executive Independent Director to hold office for five consecutive years, by the Members of the Company in the 32nd AGM held on 26th September, 2014.

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

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Arun Kumar Sharma, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years 1st April, 2019 to 31st March, 2024

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

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Arun Kumar Sharma a Non-Executive Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

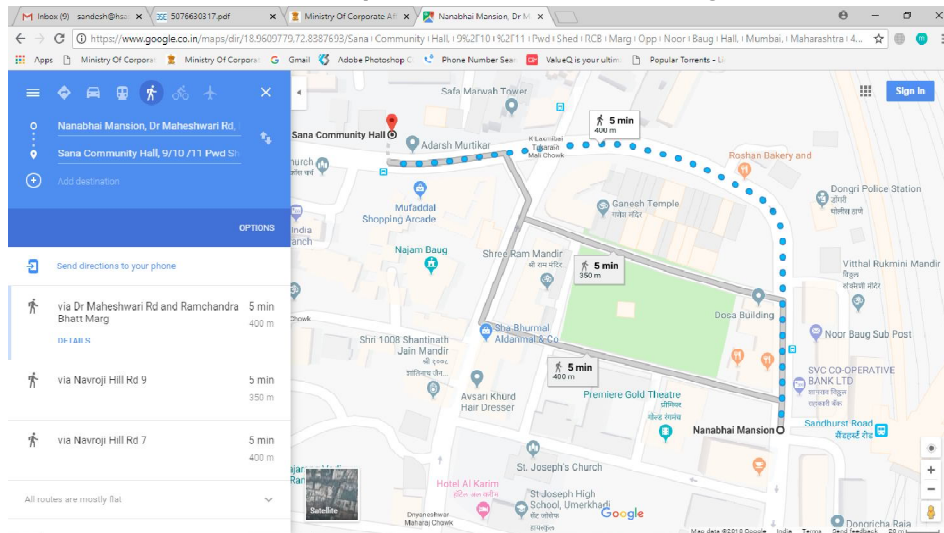
Except Mr. Arun Kumar Sharma, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM. Mr. Arun Kumar Sharma not related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

**BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED**

**Sd/-
DATE: 13TH AUGUST, 2019
PLACE : MUMBAI**

**ARVINDBHAI PATEL
CHAIRMAN
DIN: 00024070**

Route Map for Annual General Meeting



**Landmark: Near HP Petrol Pump
Distance from nearest railway station: 400 Meters from Sandhurst road Railway station**

SAGAR SOYA PRODUCTS LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members
Sagar Soya Products Limited

Your Directors have great pleasure in presenting **37th ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

PARTICULARS	YEAR ENDED	
	31.03.2019	31.03.2018
Total Income	9778232	8296520
Less: Finance Cost	4278244	0
Less: Depreciation	2227440	2635545
Profit before tax	3272548	3960622
Less: Current Tax	0	0
Deferred Tax	0	0
Profit After Tax	3272548	3960622
Less: Foreign Exchange Fluctuation Gain - Unrealized	0	0
Profit for the Year	3272548	3960622

2. TRANSFERS

There are no transfers to any specific reserves during the year.

3. REVIEW OF OPERATIONS

The Company made profit of Rs. **32,72,548/-** during the financial year as compared to profit of Rs. **39,60,622/-** during the previous year. Your Directors expects to achieve better performance in the future and are taking maximum efforts to control the costs and optimize the results in the coming years, the current profitable situation though marginal is an indication of the same.

4. DIVIDEND

In order to conserve resources, your directors do not recommend dividend for the year ended 31st March, 2019 with a view to conserve resources.

5. FUTURE PROSPECTS

The product range includes manufacture vegetable oils from soyabean and other oil seeds and oil cakes by solvent extraction process.

The focus of the company is towards increasing the demand of the product in the market and the Company is also in process of trading into agro-commodity in the market.

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

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

7. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure A and is attached to this Report.

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments forms part of the financial Statements.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure B to Director's Report

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. C.P. Jaria & Co., Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

13. SECRETARIAL AUDITOR & REPORT:

The Board of Directors of the Company has appointed M/s. HS Associates, Practicing Company Secretary; to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as Annexure I.

Auditors Observation:

1. The Company has not published notice of Board Meeting and Financial results in English and regional language newspaper as per Regulation 47(1) a & b of Listing Obligations and Disclosure Requirements, Regulations, 2015.
2. The company does not have a functional website as per Regulation 46 of SEBI (LODR) Regulations, 2015.

Directors Comment:

1. The Company will publish the yearly/quarterly results and notice of Board Meeting in the requisite newspapers as applicable as per Regulation 47(1) a & b of Listing Obligation and Disclosure Requirements, Regulations 2015.
2. The Company is in process to update the Website of the Company to comply with the law.

14. PARTICULARS OF REMUNERATION OF EMPLOYEES AND DIRECTORS

No details as required under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided. The Directors of the Company do not draw any Remuneration.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 is available on Company's website: www.sagarsoyaproducts.com

15. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure C to Director's Report

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board had met **Six times**.

17. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) That the selected accounting policies were applied consistently and the directors 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 as at March 31, 2019, and that of the profit of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken 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) That the annual accounts have been prepared on a going concern basis. and
- (v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. -

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SAGAR SOYA PRODUCTS LTD.

18. DEPOSITS

There is an outstanding amount of unsecured loans from its Director of Rs. 50,573,352/- as on the financial year ended 31st March, 2019.

19. DIRECTORS & KMP:

During the year under review Mr. Arvindbhai Chhotabhai Patel (DIN- 00024070) Re-Appointment as a Whole-time Director for Period of Three Years with Effect From 18th August, 2018 to 17th August, 2021 and his Appointment confirmed by members in the Annual General meeting held on 29th September, 2018.

Mr. Chandrakant Bhai Patel (DIN-02590157) Re-Appointment as a Managing Director for A Period of Three Years with Effect from 14th February 2019 to 13th February 2022 subject to approval of members in the ensuing Annual General Meeting.

Mrs. Renu Manendra Singh (DIN: 00860777) re-appointed as a Non-Executive Independent Director of the Company for second term of 5 (Five) consecutive years for the period starting from June 1, 2019 up to May 31, 2024, subject to approval of members in the ensuing General Meeting.

Mr. Arun Kumar Sharma (DIN: 00369461) re-appointed as a Non-Executive Independent Director of the Company for second term of 5 (Five) consecutive years for the period starting from 1st April, 2019 to 31st March, 2024, subject to approval of members in the ensuing Annual General Meeting.

Board Approved the Appointment of Rashmi Purohit as a Company Secretary and Compliance Officer w.e.f. 27th June, 2018.

20. REGISTERED OFFICE:

The Registered office of the company is situated at 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, and Maharashtra-400 009.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

22. AUDITORS

M/s C. P. Jaria & Co. Chartered Accountant, Surat bearing ICAI Firm Registration No 104058W were appointed as Statutory Auditors for the period of Five (5) years in the AGM held on 29th September, 2017, i.e. upto the Annual General Meeting to be held in year 2022 and based on the recommendation of the Audit Committee and Board the company has not proposed an Ordinary Resolution for ratification of Statutory Auditor for the Financial Year 2019-2020 pursuant to the Companies (Amendment) Act, 2017, the same is omitted w.e.f 7th May, 2018.

23. INTERNAL AUDITORS

The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2018-19.

24. SECRETARIAL AUDITORS

The Company has appointed M/s HS Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2018-2019 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as Annexure D to Director's Report.

25. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Listing obligations and Disclosure requirements, regulations 2015, is annexed as Annexure E to this Annual Report.

26. CORPORATE GOVERNANCE

The company falls under the criteria 15 (2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2019, the Company's Paid up Capital is of Rs. 5,85,16,890/- (Rupees) and Net worth is of Rs. 56,23,143/-

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in the report.

27. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any subsidiary, Joint Venture or Associate company and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

28. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

29. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

Sr. No	Name of the Members	Designation
1.	Mr. Arun Kumar Sharma	Chairman
2.	Mr. Chandrakant Patel	Member
3.	Mrs. Renu Singh	Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Arun Sharma and Mrs. Renu Singh who form the majority.

The Company has established a vigil mechanism policy to oversee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Mr. Arun Kumar Sharma on reporting issues concerning the interests of co employees and the Company. The Vigil Mechanism Policy is available at the website of the company: www.sagarsoyaproducts.com.

30. ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholder and other stakeholder interests
- Evaluation of Independent Directors

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

31. COMMITTEES OF THE BOARD

In compliance with the Companies Act, 2013 and Pursuant to applicable provisions of (Listing Obligation and Disclosure Requirements) Regulations, 2015 your company has the following committees.

I. Audit Committee and its Composition.

Name of the Members	Designation
MR. ARUN KUMAR SHARMA	CHAIRMAN & INDEPENDENT AND NON EXECUTIVE DIRECTOR
MR. CHANDRAKANT PATEL	MANAGING DIRECTOR
MRS. RENU SINGH	INDEPENDENT AND NON EXECUTIVE DIRECTOR

II. Nomination and Remuneration Committee and its Composition

Name of the Members	Designation
MR. ARUN KUMAR SHARMA	CHAIRMAN & INDEPENDENT AND NON EXECUTIVE DIRECTOR
MRS. RENU SINGH	INDEPENDENT AND NON EXECUTIVE DIRECTOR
SHRI KRISHNA BABURAM PANDEY	INDEPENDENT AND NON EXECUTIVE DIRECTOR

III. Stakeholders' Relationship Committee and its Composition

Name of the Members	Designation
MR. ARUN KUMAR SHARMA	CHAIRMAN & INDEPENDENT AND NON EXECUTIVE DIRECTOR
MR. ARVINDBHAI PATEL	WHOLE-TIME DIRECTOR
MR. CHANDRAKANT PATEL	MANAGING DIRECTOR

32. OTHER DISCLOSURES

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards during the financial year 2018-2019.

SAGAR SOYA PRODUCTS LTD.

34. ACKNOWLEDGEMENTS

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

35. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report. The Company does not have any subsidiaries as on 31st March, 2019 and hence not required to publish Consolidated Financial Statements.

36. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not mandate the Company to Sexual Harassment Redressal Mechanism within the Company, as there are no female employees in the Company.

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED

Sd/-

ARVINDBHAI PATEL

CHAIRMAN

DIN: 00024070

DATE : 13TH AUGUST, 2019

PLACE : MUMBAI

ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2019

Information pursuant to the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy
 - Company is using power connection obtained from MPEB. However your company has taken steps like optimization of outputs, controlling idle running of machine etc. to conserve the energy consumption.
 - Additional investments and proposal, if any being implemented for reduction of consumption of energy are not proposed at this stage, as it is not feasible economically.
 - Impact of above measures: There has been reduction in the cost of production as batches of production could be undertaken in shorter period.
- ii. There are no capital investment on energy conservation equipments during the Financial Year 2018-2019

B. TECHNOLOGY ABSORPTION:

Regarding Research and development and technology absorption is not enclosed due to the fact that there is at present no scope for R&D and absorbing any new technology in view of type of product which is accepted by the customers. However, your company shall certainly go for it in future if any new development in technology takes place

C. RESEARCH AND DEVELOPMENT

Regarding Research and development and technology absorption is not enclosed due to the fact that there is at present no scope for R&D and absorbing any new technology in view of type of product which is accepted by the customers. However, your company shall certainly go for it in future if any new development in technology takes place.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no Foreign Exchange Earnings or outgo during the financial year ended March 31, 2019

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Sagar Soya Products Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship NIL
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship NIL
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any

FOR SAGAR SOYA PRODUCTS LTD

Sd/-

**Mr. Arvindbhai Patel
(CFO)**

FOR SAGAR SOYA PRODUCTS LTD

Sd/-

**Mr. Chandrakant Patel
Managing Director**

**DATE: 13th August,2019
PLACE: MUMBAI**

SAGAR SOYA PRODUCTS LTD.**ANNEXURE C TO DIRECTOR'S REPORT****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN****as on the financial year ended 31.03.2019**

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L15141MH1982PLC267176
ii	Registration Date	27/09/1982
iii	Name of the Company	Sagar Soya Products Limited
iv	Category/Sub-Category of the Company	Public
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009. Tel 022 32997884, Fax – 23487884, Email - compliance.ssp@gmail.com Website – www.sagarsoyaproducts.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product	% to total turnover of the Company
1.	Soya Bean Job Work	1040	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ of the Company	% of Shares held	Applicable Section
NOT APPLICABLE					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year (1 st April, 2018)				No. of Shares held at the end of the year (31 st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	-
a) Individual/ HUF	581550	42000	623550	10.66	581550	0	581550	9.94	-
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt(s).	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Bank/ FI	0	0	0	0	0	0	0	0	-
f) Any Other	0	0	0	0	0	0	0	0	-
1. Directors	0	0	0	0	0	0	0	0	-
2. Directors Relative	0	0	0	0	0	0	0	0	-
Sub-Total (A)(1)	581550	42000	623550	10.66	581550	42000	623550	10.66	-

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(2) Foreign	0	0	0	0	0	0	0	0	0	
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0	
b) Other-Individuals	0	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	
d) Bank/ FI	0	0	0	0	0	0	0	0	0	
e) Any Other	0	0	0	0	0	0	0	0	0	
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) (A)(1) + (A)(2)	581550	42000	623550	10.66	581550	42000	623550	10.66	-	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	1825	1825	0.03	0	1825	1825	0.03	-	
b) Bank/ FI	0	150	150	0.00	0	150	150	0.00	-	
c) Central Govt.	0	0	0	0	0	0	0	0	-	
d) State Govt(s).	0	0	0	0	0	0	0	0	-	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-	
f) Insurance Companies	0	0	0	0	0	0	0	0	-	
g) FIs	0	0	0	0	0	0	0	0	-	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-	
i) Others (Private Sectors)	0	150	150	0.00	0	150	150	0.00	0.00	
Sub-Total (B)(1)	0	1975	1975	0.03	0	1975	1975	0.03	-	
2. Non- Institutions										
a) Bodies Corp.	6850	25750	32600	0.56	5800	25750	31550	0.54	-0.02	
i) Indian										
ii) Overseas	0	0	0	0	0	0	0	0	-	
b) Individuals	0	0	0	0	0	0	0	0	-	
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	199984	4038020	4238004	72.42	222809	4013555	4236364	72.40	-0.03	
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	58400	699035	757435	12.94	60750	740375	801125	13.69	0.75	
c) Others (specify)										
* N.R.I.	4775	182725	187500	3.20	5825	182725	188550	3.22	0.02	
* HUF	5600	1975	7575	0.13	5600	1975	7575	0.13	0.00	
(c-i) CLEARING MEMBER	3050	0	3050	0.05	3000	0	3000	0.05	0.00	
Sub-total (B)(2):	278659	4947505	5226164	89.31	303784	4964380	5268164	90.03	0.72	
Total Public shareholding (B) (B)(1) + (B)(2)	278659	4949480	5228139	89.34	303784	4966355	5270139	90.06	0.72	
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	860209	4991480	5851689	100	885334	4966355	5851689	100	0	

SAGAR SOYA PRODUCTS LTD.

(ii) Shareholding of Promoter and promoter Group

Sr No	Shareholder s Name	Shareholding at the beginning of the year (1 st April, 2018)			Shareholding at the end of the year (31 st March, 2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Dineshbhai T Patel HUF	42000	0.72	0.00	0	0.00	0.00	-0.72
2.	Naina Ben Patel	190000	3.25	0.00	190000	3.25	0.00	0.00
3.	Kaushal Gaurav Patel	152675	2.61	0.00	152675	2.61	0.00	0.00
4.	Arvindbhai Chhotabhai Patel	119750	2.05	0.00	119750	2.05	0.00	0.00
5.	Arvind Bhai Patel .	40000	0.68	0.00	40000	0.68	0.00	0.00
6.	Dakshaben Patel	36000	0.62	0.00	36000	0.62	0.00	0.00
7.	Kaushal Kumar Patel .	28750	0.49	0.00	28750	0.49	0.00	0.00
8.	Minalben Patel	8400	0.14	0.00	8400	0.14	0.00	0.00
9.	Meghna Pandit	5975	0.10	0.00	5975	0.10	0.00	0.00
	TOTAL	6,23,550	10.66	0.00	6,23,550	10.66	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year (1 st April, 2018)		Cumulative Shareholding during the year (31 st March, 2019)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
NA					

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1 st April, 2018		Shareholding at the end of the year- 31 st March, 2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SUBHASH PATLE	672210	11.49	671550	11.48
2.	Dharmesh Pravin Vakil	24450	0.42	26800	0.46
3.	Motilal Bhavanji Varu	22900	0.39	22900	0.39
4.	Girdhari Sagarmal Biyani	14775	0.25	14775	0.25
5.	Dinesh V. Baliga	12050	0.21	12050	0.21
6.	Rameshchandra Shivratn Kasat	11050	0.19	11050	0.19
7.	Mayur Mangaldas Kothari	8875	0.15	8875	0.15
8.	Vardhan Properties & Investments Ltd	8800	0.15	8800	0.15
9.	Bharti Dilip Patel	8700	0.15	8700	0.15
10.	Manish Manubhai Shah	8700	0.15	8875	0.15
11.	Bandana Singh	42000	0.72	42000	0.72

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 st April, 2018)		Shareholding at the end of the year (31 st March, 2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARVINDBHAI PATEL	119750	2.05	119750	2.05
2.	ARUN KUMAR SHARMA	Nil	Nil	Nil	Nil
3.	RENU SINGH	Nil	Nil	Nil	Nil
4.	CHANDRAKANT BHAI PATEL	Nil	Nil	Nil	Nil
5.	SHRIKRISHNA BABURAM PANDEY	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		50,573,352		50,573,352
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50,573,352	—	50,573,352
Change in Indebtedness during the financial year				
· Addition				
· Reduction				
Net Change	—	—	—	—
Indebtedness at the end of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		50,573,352	—	50,573,352

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Chandrakant Patel- Managing Director	Arvindbhai Patel- Executive Director & CFO	
1.	Gross Salary	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission- As % of Profit- Others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil

SAGAR SOYA PRODUCTS LTD.

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Arun Kumar Sharma-Independent Director	Renu Singh-Independent Director	Shrikrishna B. Pandey-Independent Director	
·	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
·	Commission	Nil	Nil	Nil	Nil
·	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS					
IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR SAGAR SOYA PRODUCTS LTD

Sd/-

Mr. Arvindbhai Patel
(CFO)

FOR SAGAR SOYA PRODUCTS LTD

Sd/-

Mr. Chandrakant Patel
Managing DirectorDATE: 13th August,2019

PLACE: MUMBAI

Annexure D to Director's Report

Secretarial Audit Report

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2019.

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

To,
The Members,
Sagar Soya Products Limited.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by Sagar Soya Products Limited ("The Company"), for the year ended on 31st March, 2019 to the extent applicable to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made there under to the extent applicable;
 - 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;
 - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreement as per (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited.
 - VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Textile Sector as given below:
 1. The Environment (Protection) Act, 1986; and
 2. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
 3. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.
- We have also examined compliances with the applicable clauses of the following:
- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
 - ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards otherwise as mentioned elsewhere in this report. etc. as mentioned above subject to the following observations:

1. **The Company has not published notice of Board Meeting and Financial results in english and regional language newspapers as per Regulation 47 (1) a & b of Listing Obligation and Disclosure requirements, Regulations 2015**
2. **Company does not maintain a functional website as per regulation 46 of Listing Obligation and Disclosure requirements, Regulations 2015**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the year under review.

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.

SAGAR SOYA PRODUCTS LTD.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We further report that during the audit period:

1. Board Approved the appointment of Ms. Rashmi Purohit as Company Secretary and Compliance Officer of the Company with effect from 27th June, 2018.
2. Board Approved the Re-appointment of Mr. Arvindbhai Patel (DIN: 00024070) as a Whole-Time Director of the Company for the period of 3 years w.e.f. 18th August, 2018.
3. The Company has filed the petition with the Honorable National Company Law Tribunal, Mumbai Bench on 15th January, 2019 for Reduction of Equity Share Capital and the order of Hon'ble NCLT Mumbai is awaited on the signing of Report.
4. Board Approved Re-Appointment of Mr. Chandrakant Bhai Patel (DIN: 02590157) as a Managing Director of the Company for three years w.e.f. 14th February, 2019 subject to approval in the ensuing general meeting
5. Board Approved Re-appointment of Mr. Arun Kumar Sharma as a Non-Executive Independent Director of the Company for second term of five years from 1st April, 2019 up to 31st March, 2024 subject to approval in the ensuing general meeting.
6. Obtained Members approval for Reduction of Equity Share Capital of the Company and Alteration of Memorandum of Association as per the provisions of The Companies Act, 2013 in Extra-ordinary General Meeting held on 15th October, 2018.
7. The Company in its 36th Annual General Meeting held on Saturday; 29th September, 2018 passed following resolutions:
 - Approved Investment(S), Loans, Guarantees and Security in excess of limits specified under section 186 of Companies Act, 2013.
 - Approval of Maximum amount for creation of charge on the assets and to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking in excess of limits specified under section 180 (1) (A) of Companies Act, 2013.
 - Approved increase in borrowing limits in excess of limits specified under section 180 (1) (C) of Companies Act, 2013
 - Approved Re-Appointment of Mr. Arvind Bhai Patel (Din: 00024070) as Whole-Time Director of the Company for a Period of Three Years w.e.f. 18th August, 2018.

For HS Associates
Company Secretaries
Sd/-
Prasad Chavan
Partner
ACS No.: 49921
CP No.: 20415

Date: 13th August, 2019

Place: Mumbai

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

Annexure I

To,
The Members,
Sagar Soya Products Limited

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates
Company Secretaries
Sd/-
Prasad Chavan
Partner
ACS No.: 49921
CP No.: 20415

Date: 13th August, 2019

Place: Mumbai

DISCLOSURES:

CEO/CFO Certification: The Managing Director and the Chief Finance Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the Listing obligation and Disclosure Requirements, Regulations 2015 pertaining to CEO/CFO certification for the financial year ended 31st March, 2019 which is annexed separately in Annual report.

The board affirms that no person has been denied access to the audit committee during the year. The company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

Material related Party Transaction

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest and which require shareholders' approval. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://www.sagarsoyaproducts.com>

Pecuniary relationships

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has Potential conflict with the interests of the Company at large.

Penalties:

The Company was not imposed with any penalty. Apart from that company was not subject to any penalties or strictures by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Material Subsidiaries Policy:

Material Subsidiaries Policy is not applicable to the company as the company does not have a Subsidiary.

Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015., the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at <http://www.sagarsoyaproducts.com>

Code of Conduct

The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website <http://www.sagarsoyaproducts.com> All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

FOR SAGAR SOYA PRODUCTS LTD FOR SAGAR SOYA PRODUCTS LTD

DATE : 13TH AUGUST, 2019
PLACE : Mumbai

Sd/-
Mr. Arvindbhai Patel
(CFO)

Sd/-
Mr. Chandrakant Patel
Managing Director

SAGAR SOYA PRODUCTS LTD.

COMPLIANCE CERTIFICATE BY CFO & CEO

To,
The Board of Directors,
Sagar Soya Products Limited
32, Vyapar Bhavan,
49, P.D. Mello Road,
Mumbai, Maharashtra-400009

We, Chandrakant Patel, Managing Director and Mr. Arvind Bhai Patel, CFO of the Company as stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, do hereby certify for the financial year, ending 31st March, 2019:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with current applicable accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) we have indicated to the Auditors and the Audit Committee:
- i. Significant changes, if any, in the internal control over financial reporting during the year.
 - ii. Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SAGAR SOYA PRODUCTS LTD FOR SAGAR SOYA PRODUCTS LTD

DATE : 13TH AUGUST, 2019
PLACE : Mumbai

Sd/-
Mr. Arvindbhai Patel
(CFO)

Sd/-
Mr. Chandrakant Patel
Managing Director

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT ON BEHALF OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

In terms of the requirements of the Listing Obligation and Disclosure Requirements, Regulations 2015, Code of Conduct as approved by the Board of Directors of the Company I, Chandrakant Patel, Managing Director on behalf of the board of directors and senior management of the Company hereby declare that all Board members and senior management personnel shall affirm compliance with the code on an annual basis for the period 31st March, 2019.

DATE: 13TH AUGUST, 2019
PLACE: MUMBAI

For SAGAR SOYA PRODUCTS LIMITED
SD/-
CHANDRAKANT PATEL
MANAGING DIRECTOR

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A) INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Industry is showing some improvement & your Directors are expecting better Industrial Development in the coming years.

B) SEGMENTWISE PERFORMANCE:

The Company is manufacturing Soya and Soya Products and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

C) OPPORTUNITIES / OUTLOOK:

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

D) THREATS:

The major threats for the company are competition from the Govt. Policies.

E) RISKS AND CONCERNS:

Your company is taking adequate measures to safeguard against Risks & Concerns.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

G) HUMAN RESOURCES POLICIES:

Your company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

H) CAUTIONARY STATEMENT:

Due to unfavorable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

I) RATIO ANALYSIS:

Particulars	2018-19	2017-18	Change %
Debtors Turnover Ratio	0.00	0.00	0.00
Inventory Turnover Ratio	0.00	0.00	0.00
Interest coverage Ratio	0.00	0.00	0.00
Current Ratio	38.53	7.52	31.01
Debt Equity Ratio	9.18	22.45	-13.27
Operating Profit Margin Ratio (%)	33.46	47.44	-13.98
Net Profit Margin Ratio (%)	33.46	47.44	-13.98
Return on Net worth (%)	58.20	168.50	-110.30

By Order Of The Board
For **SAGAR SOYA PRODUCTS LIMITED**

Sd/-

DATE : 13TH AUGUST, 2019
PLACE: Mumbai

ARVINDBHAI P PATEL
CHAIRMAN

SAGAR SOYA PRODUCTS LTD.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s SAGAR SOYA PRODUCTS LTD.
Mumbai.

Opinion

We have audited the standalone financial statements of **Sagar Soya Products Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2019, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)¹ and cash flows of the Company in accordance with² the accounting principles generally accepted in India, including the accounting Standards 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order,2016 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
 - (e) On the basis of written representation received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as the directors in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
 - (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
 1. The Company does not have any pending litigation which would impact its financial position.
 2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.

For C.P.Jaria & Co
Chartered Accountants
Sd/-
(P.K.Jain)
Partner
M.No 112020
FRN : 104058W

Date : 27/05/2019
Place : Mumbai

ANNEXURE "A" TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 of our report of even date to the members of Sagar Soya Products Limited on the accounts of the company for the year ended 31.03.19

On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	Yes
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Yes
(iii)	whether the company has granted any 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. If so,	Yes

SAGAR SOYA PRODUCTS LTD.

	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	No
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Yes
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Yes
(v)	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	No
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	N.A.
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	N.A.
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No
(xi)	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	N.A.
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	N.A.
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	N.A.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	No
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	N.A.

For C.P.Jaria & Co
Chartered Accountants

Sd/-

(P.K.Jain)

Partner

M.No 112020

FRN : 104058W

Date : 27/05/19

Place : Mumbai

ANNEXURE-B TO THE AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (l) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S Sagar Soya Products Limited** ("the Company") as on 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is 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 designs, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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.

For C.P.Jaria & Co
Chartered Accountants

Sd/-

(P.K.Jain)
Partner

M.No 112020
FRN : 104058W

Date : 27/05/2019
Place : Mumbai

SAGAR SOYA PRODUCTS LTD.**BALANCE SHEET AS AT 31st MARCH 2019**

Particulars	Note	CURRENT YEAR	PRE. YEAR
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	1	1,28,72,503	1,50,99,943
Capital Work in Progress		0	0
Intangible Assets		0	0
Instangible Assets under Development		0	0
Financial Assets			
Investments	2	19,77,500	2,24,10,442
Loans		0	0
Other Non-current Assets	3	10,10,000	10,10,000
Total Non-current Assets		1,58,60,003	3,85,20,385
Current Assets			
Inventories		0	0
Financial Assets			
Investments		0	0
Trade Receivables		0	0
Cash & Cash Equivalents	4	3,57,24,519	1,09,77,503
Loans	5	54,91,821	54,99,080
Other Financial Assets		0	0
Other Current Assets	6	1,94,996	1,34,510
Total Current Assets		4,14,11,336	1,66,11,093
Total Assets		5,72,71,339	5,51,31,478
EQUITY AND LIABILITIES			
Equity			
Equity Capital	7	5,85,16,890	5,85,16,890
Other Equity	8	(5,28,93,747)	(5,61,66,295)
Total Equity		56,23,143	23,50,595
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	9	5,05,73,352	5,05,73,352
Provisions		0	0
Deferred Tax Liabilities (Net)		0	0
Other Non-Current Liabilities		0	0
Total Non-current Liabilities		5,05,73,352	5,05,73,352
Current Liabilities			
Financial Liabilities			
Borrowings		0	0
Trade Payables		0	0
Other Financial Liabilities		0	0
Other Current Liabilities	10	10,74,844	22,07,531
Total Current Liabilities		10,74,844	22,07,531
Total Liabilities		5,16,48,196	5,27,80,883
Total Equity and Liabilities		5,72,71,339	5,51,31,478

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
 CHARTERED ACCOUNTANTS

(P.K.JAIN)
 PARTNER
 M.NO 112020
 FRN.104058W

PLACE : MUMBAI
 DATED : 27/05/2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ARVIND PATEL Director & CFO

Sd/-
CHANDRAKANT PATEL Managing Director

PLACE : Mumbai
 DATED : 27/05/2019

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

	Note	CURRENT YEAR	PRE YEAR
INCOME			
Value of sales	11	0	0
Revenue from operations		0	0
Other Income	12	97,78,232	82,96,520
Total Income		<u>97,78,232</u>	<u>82,96,520</u>
EXPENSES			
Cost of Material Consumed		0	0
Purchase of Stock-in-trade		0	0
Changes in inventories of FG, WIP, Stock		0	0
Excise Duty & Service Tax		0	0
Employee benefit Expenses	13	6,20,376	3,80,544
Finance costs		0	0
Depreciation	1	22,27,440	26,35,545
Other expenses	14	36,57,868	13,19,809
Total Expenses		<u>65,05,684</u>	<u>43,35,898</u>
Profit Before Tax		32,72,548	39,60,622
Tax Expenses			
(1) Current Tax		0	0
(2) Deferred Tax		0	0
Profit for the year		<u>32,72,548</u>	<u>39,60,622</u>
Other Comprehensive Income			
Item that will not be re-classified to Profit & Loss		0	0
Income Tax related to above		0	0
Item that will be re-classified to Profit & Loss		0	0
Total Other Compressive income for the year (net)		0	0
Total Compressive income for the year		<u>32,72,548</u>	<u>39,60,622</u>
Earning per equity share			
(1) Basic		0.56	0.68
(2) Diluted		0.56	0.68

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
 CHARTERED ACCOUNTANTS

(P.K.JAIN)
 PARTNER
 M.NO 112020
 FRN.104058W

PLACE : MUMBAI
 DATED : 27/05/2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ARVIND PATEL Director & CFO

Sd/-
CHANDRAKANT PATEL Managing Director

PLACE : Mumbai
 DATED : 27/05/2019

SAGAR SOYA PRODUCTS LTD.**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.19**

	CURRENT YEAR	PRE YEAR
A. EQUITY SHARE CAPITAL		
Balance at the beginning	5,85,16,890	5,85,16,890
Changes during the year	0	0
Balance at the end of reporting period	<u>5,85,16,890</u>	<u>5,85,16,890</u>
B. OTHER EQUITY		
RESERVES & SURPLUS		
A. SECURITIES PREMIUM		
Balance at the beginning	6,76,42,980	6,76,42,980
Changes during the year	0	0
Balance at the end of reporting period	<u>6,76,42,980</u>	<u>6,76,42,980</u>
B. CAPITAL RESERVE		
Balance at the beginning	42,25,150	42,25,150
Changes during the year	0	0
Balance at the end of reporting period	<u>42,25,150</u>	<u>42,25,150</u>
C. RETAINED EARNING		
Balance at the beginning	(12,80,34,425)	(13,19,95,047)
Changes during the year	32,72,548	39,60,622
Balance at the end of reporting period	<u>(12,47,61,877)</u>	<u>(12,80,34,425)</u>
TOTAL	<u>(5,28,93,747)</u>	<u>(5,61,66,295)</u>

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
CHARTERED ACCOUNTANTS

(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W

PLACE : MUMBAI
DATED : 27/05/2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ARVIND PATEL *Director & CFO*

Sd/-
CHANDRAKANT PATEL *Managing Director*

PLACE : Mumbai
DATED : 27/05/2019

NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

	CURRENT YEAR	PRE YEAR
NOTE-2 : INVESTMENTS		
NSC	21,500	26,500
91200 SHARES OF CEEJAY FINANCE LTD	9,12,000	9,12,000
104400 SHARES OF CEEJAY FINANCE LTD	10,44,000	10,44,000
MUTUAL FUND INVESTMENT	0	2,04,27,942
	<u>19,77,500</u>	<u>2,24,10,442</u>
NOTE-3 : OTHER NON-CURRENT ASSETS		
ADVANCE FOR CAPITAL GOODS	10,10,000	10,10,000
	<u>10,10,000</u>	<u>10,10,000</u>
NOTE-4 : CASH & CASH EQUIVALENTS		
BALANCE IN CURRENT A/C OF BANKS	3,49,17,650	1,07,69,305
FIXED DEPOSIT	2,25,875	25,875
CASH IN HAND	5,80,994	1,82,323
	<u>3,57,24,519</u>	<u>1,09,77,503</u>
NOTE-5 : LOANS		
PURVA SHARE REGISTRY	2,03,191	0
KRISHI UPAJ MANDI SAMATHI	41,000	41,000
MP STOCK EXCHANGE	10,45,233	10,45,233
SALES TAX DEPARTMENT, SAGAR	4,500	4,500
TELEPHONE DEPOSIT	19,895	19,895
KRISHI UPAJ MANDI SAMATHI, UBI	15,000	15,000
SAGAR ANAJ AND TIL VYAPRI SANGH	50,000	50,000
SNEH SOYA PRODUCTS	25,92,002	22,30,480
MPPKWCO DEPOSIT	13,46,292	13,83,700
IGST	1,72,708	0
GUJARAT SOYA EXTRACTION PVT LTD	0	7,02,272
ADVAVE SALARY	2,000	7,000
	<u>54,91,821</u>	<u>54,99,080</u>
NOTE-6 : OTHER CURRENT ASSETS		
TDS	1,94,996	1,34,510
	<u>1,94,996</u>	<u>1,34,510</u>
NOTE-7 : EQUITY		
AUTHORISED SHARE CAPITAL		
10000000 EQUITY SHARES OF RS.10/-EACH	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL		
5851689 EQUITY SHARES OF RS 10/-EACH	5,85,16,890	5,85,16,890
	<u>5,85,16,890</u>	<u>5,85,16,890</u>
SHAREHOLDER HOLDING FOR THAN 5% SHARES	%	NO OF SHARES
SUBASH PATLE	11.48	6,71,550
ARVIND FOODS PVT LTD	7.94	4,64,610
		4,64,610
THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.10/- EACH.		
EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD.		
NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS		
NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS		
NOTE-8 : OTHER EQUITY		
A. SECURITIES PREMIUM		
OPENING BALANCE	6,76,42,980	6,76,42,980
ADD:CURRENT YEAR TRANSFER	0	0
LESS: WRITTEN BACK IN CURRENT YEAR	0	0
CLOSING BALANCE	<u>6,76,42,980</u>	<u>6,76,42,980</u>
B. CAPITAL RESERVE		
OPENING BALANCE	42,25,150	42,25,150
ADD:CURRENT YEAR TRANSFER	0	0
LESS: WRITTEN BACK IN CURRENT YEAR	0	0
CLOSING BALANCE	<u>42,25,150</u>	<u>42,25,150</u>
C. PROFIT & LOSS A/C		
OPENING BALANCE	(12,80,34,425)	(13,19,95,047)
ADD:CURRENT YEAR PROFIT/(LOSS)	32,72,548	39,60,622
LESS: ADJUSTMENTS OF EARLIER YEARS	0	0
CLOSING BALANCE	<u>(12,47,61,877)</u>	<u>(12,80,34,425)</u>
TOTAL	<u>(5,28,93,747)</u>	<u>(5,61,66,295)</u>

SAGAR SOYA PRODUCTS LTD.

	CURRENT YEAR	PRE YEAR
NOTE-9 : LONG TERM BORROWINGS		
UNSECURED LOAN FROM DIRECTOR	5,05,73,352	5,05,73,352
	<u>5,05,73,352</u>	<u>5,05,73,352</u>
NOTE-10 : OTHER CURRENT LIABILITIES		
PURVA SHARE REGISTRY	0	1,66,803
OT GANDHI & CO	2,04,955	2,28,555
RAO, MPPKVV CO LTD	0	7,57,046
CLASSIC FILAMENTS LTD	7,94,860	7,94,860
HS ASSOCIATES	9,000	6,500
ARVIND FOODS LTS	20,000	20,000
CDSL	1,180	1,180
CHEMTRADE OVERSEA PVT LTD	4,849	4,849
CGST	0	74,520
SGST	0	85,501
CORPORATE CAPITAL VENTURE	0	43,200
TAX PAYABLE	0	4,517
AUDIT FEES PAYABLE	40,000	20,000
	<u>10,74,844</u>	<u>22,07,531</u>
NOTE-11 : VALUE OF SALES		
SALES	0	0
	<u>0</u>	<u>0</u>
NOTE-12 : OTHER INCOME		
DIVIDEND	3,03,800	21,70,853
PROCESSING CHARGES	93,50,000	60,40,000
MISC RECEIPTS	21,707	0
INTEREST RECEIVED	1,02,725	85,667
	<u>97,78,232</u>	<u>82,96,520</u>
NOTE-13 : EMPLOYEE BENEFIT EXPENSES		
SALARIES	4,53,982	2,99,164
BONUS AND GRATUITY	36,139	34,782
STAFF WELFARE	1,12,100	0
ESI & PF	18,155	46,598
	<u>6,20,376</u>	<u>3,80,544</u>
NOTE-14 : OTHER EXPENSES		
FACTORY EXPENSES	1,01,446	1,04,005
BANK CHARGES	13,456	1,996
LEASE RENT	4,000	4,000
BUILDING REPAIR & MAINTAINANCE	79,837	76,534
FESS & TAXES	9,79,973	5,52,061
LEGAL EXPENSES	22,350	28,550
OFFICE EXPENSES	3,355	-
POSTAGE TELEGRAM & TELEPHONE	4,110	5,140
PRINTING & STATIONERY	20,692	9,554
TELEPHONE EXP.	4,208	3,839
PLANT REPAIRS	1,29,755	-
LOOSE TOOLS	12,41,000	-
LOSS ON INVESTMENTS	42,243	-
TRAVELLING & CONVENANCE	1,725	4,200
VEHICLE EXPENSES	42,231	37,249
GODOWN RENT	7,020	7,365
BAD DEBITORES WRITTEN OFF	7,02,272	-
INCOME TAX (F.B.T)	1,34,510	1,34,510
SHARE TRANSFER & REGISTRATION CHARES	-	3,10,620
ENTRY TAX	-	10,263
FREIGHT & CARTAGE	62,757	4,775
ADVERTISTISING EXP.	40,928	5,148
AUDIT FEES	20,000	20,000
	<u>36,57,868</u>	<u>13,19,809</u>

Note-15. SIGNIFICANT ACCOUNTING POLICIES :

1. GENERAL

The Financial Statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principals.

2. BASIS OF ACCOUNTING

The company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

3. FIXED ASSETS

Fixed assets are stated at cost of less accumulated depreciation. Depreciation has been provided at the rates and in accordance of Companies Act, 2013. Depreciation had been provided upto the residual value as directed by the Companies Act, 2013

4. INVESTMENTS

Investments are stated at cost.

5. INVENTORIES

Inventory is valued at cost or net realizable value whichever is less.

6. REVENUE AND EXPENDITURE RECOGNITION

Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.

7. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

8. DEFER TAX

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

9. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

10. CONTINGENT LIABILITIES

There is no any contingent liability.

11. TRADE RECEIVABLE AND PAYABLE

Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.

12. RELATED PARTY TRANSACTIONS

There were no transaction between related concern/parties.

13. Employees Benefit Expenses

Particulars	Current Year	Previous Year
Salary paid	620376	380544

14. DETAILS OF PAYMENT OF AUDITORS

Particulars	Current Year	Previous Year
As Auditor	20000	20000

15. The amount due to Micro & Small Enterprises are based on the information available with the company.

16. Figures of the previous year have been regrouped/re-cast wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
CHARTERED ACCOUNTANTS

(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W

PLACE : MUMBAI
DATED : 27/05/2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ARVIND PATEL Director & CFO

Sd/-
CHANDRAKANT PATEL Managing Director

PLACE : Mumbai
DATED : 27/05/2019

SAGAR SOYA PRODUCTS LTD.**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

Particulars	Year Ended	
	31-Mar-19	31-Mar-18
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Taxation	3272548	3960622
Adjustment for:		
Loss on sale of Assets	0	0
Depreciation	2227440	2635545
Operating Profit before working capital changes	5499988	6596167
<u>Changes in working capital :-</u>		
Increase/(Decrease) in trade payables	0	0
Increase/(Decrease) in other current liabilities	(1132687)	445142
Increase/(Decrease) in short term provision	0	0
Increase/(Decrease) in other Long-term borrowings	0	0
Increase/(Decrease) in short-term borrowings	0	0
(Increase)/Decrease in trade receivables	0	0
(Increase)/Decrease in inventories	0	0
(Increase)/Decrease in other Assets	(60486)	0
(Increase)/Decrease in Long Term loans and advances	0	0
(Increase)/Decrease in Short Term loans and advances	7259	536966
Increase/(Decrease) in Non-current Assets	0	0
Increase/(Decrease) in last year provision	0	0
	(1185914)	982108
Cash generated from Operations	4314074	7578275
Less:- Taxes paid (For previous year)	0	0
Net Cash generated from operations before extraordinary items	4314074	7578275
Extraordinary items	0	0
Net Cash generated from operating activities (A)	4314074	7578275
B. CASH FLOW FROM INVESTING ACTIVITY		
Fixed Asset (Purchased)/Sold	0	0
Share (Purchase)/Sold	0	0
Net Cash generated from Investing activities (B)	0	0
C. CASH FLOW FROM FINANCING ACTIVITY		
Increase/(decrease) in Long Term Borrowing	0	0
(Increase)/decrease in Investments	20432942	940516
Net Cash generated from Financing activities (C)	20432942	940516
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	24747016	8518791
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR	10977503	2458712
CASH & CASH EQUIVALENTS, AT THE END OF YEAR	35724519	10977503

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements".

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
CHARTERED ACCOUNTANTS

(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W

PLACE : MUMBAI
DATED : 27/05/2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
ARVIND PATEL Director & CFO

Sd/-
CHANDRAKANT PATEL Managing Director

PLACE : Mumbai
DATED : 27/05/2019

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014].

To,
Sagar Soya Products Limited
 32, Vyapar Bhavan,
 49, P.D. Mello Road,
 Mumbai, Maharashtra-400009

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio. No	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE(S) —

- a) Name:
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- a) Date of birth:
- b) Date of attaining majority:
- c) Name of guardian:
- d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder (s): _____

Signature: _____

Witness with name and address: _____

SAGAR SOYA PRODUCTS LTD.**Form No. SH-14****Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,
 Sagar Soya Products Limited
 32, Vyapar Bhavan,
 49, P.D. Mello Road,
 Mumbai, Maharashtra-400009

I/We hereby cancel the nomination(s) made by me/us in favor of..... ..(name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S –

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : _____

Address: _____

Name of the Security Holder (s) : _____

Signature _____

Witness with the name and address: _____

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

- The Nomination can be made by individual's only holdings shares singly or jointly. Non- individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
- The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
- The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
- As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
- If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
- The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Shareregistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: busicomp@vsnl.com.
- The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
- Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
- The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
- Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Further more the date of execution on the Nomination Form should match with the date of witness, witnessing the document.

ATTENDANCE SLIP

SAGAR SOYA PRODUCTS LIMITED (CIN: L15141MH1982PLC267176)

Regd Office: 32, Vyapar Bhavan, 49, P.D. Mello Road,
Mumbai, Maharashtra-400009

37th Annual General Meeting at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400 009, Maharashtra on Monday, 30th September, 2019 at 11.00 A.M.

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

1. Name of the Member(s)
2. Name(s) of the Joint-Holder(s) :If any
3. i) Registered Folio No. :
ii) DP ID No & Client ID No. [Applicable to Members Holding shares in dematerialized Form]
4. Number of Shares(s) held :

I/We hereby record my /our presence **at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai-400009, Maharashtra on Monday, 30th September, 2019 at 11.00 AM.**

Member's Signature / Proxy's Signature or Authorised Signatory's Signature

Note:

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
2. Electronic copy of the Annual Report for FY 2018 -2019 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
3. Physical copy of the Annual Report for 2018-2019 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy.

Sagar soya Products Limited

Regd Office: 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
190831042		

Note: Please read instructions given in the Notice of the 37th Annual General Meeting Carefully before Voting electronically.

SAGAR SOYA PRODUCTS LTD.

PROXY FORM

SAGAR SOYA PRODUCTS LIMITED
32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

37th Annual General Meeting to be held on Monday, the 30th Day of September, 2019 at 11.00 A.M at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra.

I/we being the member (s) of _____ shares of the above named company hereby appoint

- 1) Name: _____ Address _____
Email Id _____ Signature _____ or Failing him
- 2) Name: _____ Address _____
Email Id _____ Signature _____

As per my/our proxy to vote (On Poll) for me/us on my/our behalf at the 37th Annual General Meeting of the Company to be held on Monday, the 30th Day of September, 2019 at 11.00 A.M at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400 009, Maharashtra on and adjournment thereof.

SR. Resolutions	For	Against
No		
Ordinary Business		
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019 together with the reports of the Board of Directors and Auditors thereon.		
2. To for Re-appointment of Mr. Arvindbhai Patel DIN: (00024070) who is retiring by rotation and being eligible offers himself for re-appointment		
Special Business:		
3. To re-appointment of Mr. Chandrakant Bhai Patel (holding DIN 02590157) as Managing Director of the Company for a period of three years.		
4. To Re-appointment of Mrs. Renu Manendra Singh (DIN: 00860777) as Non-Executive Independent Director of the company for a period of Five Years.		
5. To Re-appointment of Mr. Arun Kumar Sharama (DIN: 00369461) as Non-Executive Independent Director of the company for a period of Five Years.		

Signed this _____ day of _____ 2019

Signature of the Shareholders _____

Affix
Signature
Revenue
Stamp

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. For the resolutions, explanatory statements and notes, please refer to the notice of 37th Annual General Meeting.
3. *It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS THROUGH PHYSICAL BALLOT

SAGAR SOYA PRODUCTS LIMITED
(CIN: L15141MH1982PLC267176)

Regd Office: 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

37th Annual General Meeting to be held on Monday, the 30th Day of September, 2019 at 11.00 A.M at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai-400 009, Maharashtra.

1. Name(s) & Registered Address :
Of the sole / first named Member

2. Name(s) of the Joint-Holder(s) :
If any

3. i) Registered Folio No. :
ii) DP ID No & Client ID No.
[Applicable to Members Holding shares in dematerialized Form]

4. Class of Shares:

5. Number of Shares(s) held :
I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated **Monday, 30th Day of September, 2019** by conveying my/ our assent or dissent to the resolutions by placing tick (") mark in the appropriate box below:

Sr. No	Resolutions	Optional **	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019 together with the reports of the Board of Directors and Auditors thereon.		
2	To for Re-appointment of Mr. Arvindbhai Patel DIN: (00024070) who is retiring by rotation and being eligible offers himself for re-appointment		
Special Business			
3	To re-appointment of Mr. Chandrakant Bhai Patel (holding DIN 02590157) as Managing Director of the Company for a period of three years.		
4	To Re-appointment of Mrs. Renu Manendra Singh (DIN: 00860777) as Non-Executive Independent Director of the company for a period of Five Years.		
5	To Re-appointment of Mr. Arun Kumar Sharama (DIN: 00369461) as Non-Executive Independent Director of the company for a period of Five Years.		

Place: _____ Signature of the Member
 Date: _____ Or
 Authorized Representative

- Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 II. Last date for receipt of Assent/ Dissent Form **Sunday, 29th September, 2019** (5.00 p.m. IST)
 III. Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 23rd August, 2019.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 p.m. of **Monday, 30th September, 2019**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (") in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

If undelivered, please return to
SAGAR SOYA PRODUCTS LIMITED
Regd. Office :
32, Vyapar Bhavan, 49, P.D. Mello Road,
Mumbai, Maharashtra-400009