

# 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](http://www.sagarsoyaproducts.com), Email: [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com)

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Date: 04.09.2020

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

**Sub.: Notice of 38<sup>th</sup> AGM and Annual Report for the Financial Year 2019-20**

Respected Sir,

Pursuant to Regulation 34 (1) (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed 38th (Thirty Eighth) Annual Report of the Company for the financial year 2019-2020 which has been sent to shareholder of the Company through electronic mode.

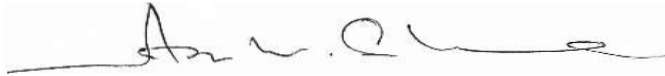
The Annual Report for the financial year 2019-2020 is also available on the website of the Company [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com).

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**



# 38<sup>th</sup> Annual Report 2019-2020

## 38<sup>th</sup> ANNUAL REPORT

2019-2020

### SAGAR SOYA PRODUCTS LIMITED

REGD. OFFICE: 32, VYAPAR BHAVAN, 49,  
P.D. MELLO ROAD, MUMBAI,  
MAHARASHTRA-400 009

CIN: L15141MH1982PLC267176

Tel No: 022 32997884

Web site: [www.sagarsoyaprodcuts.com](http://www.sagarsoyaprodcuts.com)

Email ID: [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com)

### **BOARD OF DIRECTORS:**

Arvindbhai Patel (DIN: 00024070)	:	Chairman & Whole Time Director cum CFO
Chandrakant Patel (DIN: 02590157)	:	Managing Director
Shrikrishna Baburam Pandey (DIN: 07035767)	:	Non-Executive Director & Independent Director
Renu Singh (DIN: 00860777)	:	Non-Executive Director & Independent Director
Arun Kumar Sharma (DIN: 00369461)	:	Non-Executive Director & Independent Director
Pooja Vipin Mandhana (PAN: GIWPS8948R)	:	Company Secretary (appointed with effect from 16.07.2020)

### **BANKERS:**

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

Bank of Baroda,  
Sagar Branch

### **AUDITORS:**

M/s C.P. Jaria & Co.  
Chartered Accountants.

### **SECRETARIAL AUDITORS:**

HS Associates, Company Secretaries, Mumbai

### **REGISTERED OFFICE & FACTORY:**

32, Vyapar Bhavan, 49, P.D. Mello Road,  
Mumbai, Maharashtra-400 009  
Tel No: 022 32997884  
Email- [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com)  
Website: [www.sagarsoyaprodcuts.com](http://www.sagarsoyaprodcuts.com)  
CIN - L28129MH1986PLC040482

### **REGISTRAR & 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](mailto:support@purvashare.com)

**LISTING OF EQUITY SHARES:**

**BSE Limited**

The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

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### NOTICE OF AGM

**NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHT ANNUAL GENERAL MEETING (THE "MEETING") OF SAGAR SOYA PRODUCTS ("THE COMPANY") WILL BE HELD ON SATURDAY, SEPTEMBER 26<sup>TH</sup>, 2020 AT 04.30 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS**

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#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 including Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Chandrakant Bhai Patel (holding DIN: 02590157) who retires by rotation and being eligible offers himself for re-appointment as Director.

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

Date – 28<sup>th</sup> August 2020  
Place- Mumbai

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

### NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020 (“SEBI Circular”) permitted the holding of the Annual General Meeting (“the Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and a Member entitled to attend and vote at the Meeting through Electronic Mode, the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for financial year 2019-20 will also be available on website of the Company, i.e. [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com), website of the Stock Exchanges i.e. BSE Limited and at [www.bseindia.com](http://www.bseindia.com), and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com).
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 14.
6. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com).
8. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Sunday, September 20, 2020 to Saturday, September 26, 2020 (both days inclusive).

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9. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (“DPs”) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt Ltd. In case the shares are held by them in physical form.
11. The Company has designated an exclusive email id called [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) to redress Members’ complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com).
12. No dividend has been recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2020.
13. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) at least 7 days before the Meeting. The same will be replied by the Company suitably.
14. Information and other instructions relating to e-voting are as under:
  - a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
  - b) The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facility to the Members.
  - c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Saturday, September 19, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  - d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Saturday, September 19, 2020, only shall be entitled to avail the facility of e-voting.
  - e) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Saturday, September 19, 2020; such Member may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
  - f) The Board of Directors of the Company has appointed Mr. Hemant Shetye, Partner of HS Associates, (membership no. 2827, COP: 1483) of Mumbai as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

- g) The Scrutiniser, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutiniser's report which shall be placed on the website of the Company i.e. <http://www.sagarsoyaproducts.com/> and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- h) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September, 26, 2020.
- i) Information and other instructions relating to e-voting are as under:
- i. The remote e-voting facility will be available during the following period:  
Commencement of e-voting: From 9:00 a.m. (IST) on Wednesday, September 23, 2020. End of e-voting: Up to 5:00 p.m. (IST) on Friday, September 25, 2020.  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
  - ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
  - iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iv. Click on "Shareholders" module.
  - v. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8Digits Client ID,
    - c. Shareholders 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](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - viii. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, member may send an e-mail to Purva Shareregistry. at <a href="mailto:support@purvashare.com">support@purvashare.com</a></li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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

- ix. 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.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the Electronic Voting Sequence Number **EVSN- 200902009** for the relevant Sagar Soya Products Limited on which you choose to vote.
- xii. 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.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. 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.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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

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[www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

- xxi. All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- j) Instructions for Shareholders for e-voting during the Meeting are as under: -
- i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
  - ii. Only those Shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting
  - iii. If any Votes are cast by the Shareholders through the e-voting available during the Meeting and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
16. Share transfer documents and all correspondence relating thereto, should be addressed to the Purva Shareregistry (India) Pvt Ltd. at 32, Vyapar Bhavan, 49 P.D. Mello Road, Mumbai - 400009 or at their designated email id i.e. [support@purva.com](mailto:support@purva.com)
17. The Company, consequent upon introduction of the Depository System (“DS”), entered into agreements with National Securities Depository Limited (“NSDL”) and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
18. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
20. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares

in physical form can submit their PAN details to the Company Purva Shareregistry (India) Pvt Ltd.

21. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
22. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/ Purva Shareregistry (India) Pvt Ltd. for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November06, 2018.
23. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Purva Shareregistry (India) Pvt Ltd. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Purva Shareregistry (India) Pvt Ltd. These forms will be made available on request.
24. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.
25. the facility for voting through E-voting on the Resolutions shall be made available during the course of AGM for those who have not voted previously
26. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the request of shareholders through E-mail and shall be hosted at the website of the Company on the on all working days, up to and including the date of the Annual General Meeting of the Company,

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.
2. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis.  
However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) up to September 25, 2020 (5:00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
7. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
8. Members who need technical assistance before or during the Meeting can send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 28<sup>th</sup> August 2020  
Place- Mumbai

### **DIRECTOR'S REPORT**

To,  
The Members,  
**SAGAR SOYA PRODUCTS LIMITED**

Your Directors have great pleasure in presenting **38<sup>th</sup> Annual Report** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31<sup>st</sup> March, 2020.

#### **1. FINANCIAL RESULTS:**

The Company's performance during the year ended 31<sup>st</sup> March, 2020 as compared to the previous financial year, is summarized below:

(Rs. in Lacs)

Particulars	Year ended	
	2019-2020	2018-2019
Total Income (including Other Income)	82.43	97.78
Gross Profit (before Interest, Depreciation and tax)	50.36	55
Less: Interest	NIL	NIL
: Depreciation	18.84	22.27
: Provision for taxation - Current	NIL	NIL
- Deferred	NIL	NIL
Net Profit after tax	31.52	32.73
Less: Other Comprehensive Income	NIL	NIL
<b>Total Comprehensive Income for the period</b>	<b>31.52</b>	<b>32.73</b>

#### **2. DIVIDEND AND TRANSFER TO RESERVES:**

In order to conserve resources, your directors do not recommend dividend for the year ended 31<sup>st</sup> March, 2020 with a view to conserve resources.

No amount is being transferred to reserves during the year under review.

#### **3. 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.

#### **4. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company, during the year under review.

5. **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.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During period under review, there are no changes in the Board Composition.

7. **CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

8. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

9. **NUMBER OF BOARD MEETINGS:**

During the financial year, the Board had met Five times on 27<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 4<sup>th</sup> September, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. **ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION.**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director. The policy on Company's Remuneration and Nomination is posted on Company's website at <http://www.sagarsoyaproducts.com/>

11. **CAPITAL REDUCTION.**

- a. The Company had filed the petition with the Honorable National Company Law Tribunal, Mumbai Bench on 15th January, 2019 for Reduction of Equity Share Capital under Section 66 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital) Rules, 2016. The Honorable NCLT vide its order dated 21st August, 2019 has reduced the Equity share Capital of the Company from Rs. 5,85,16,890/- (Rupees Five Crores Eighty-Five

Lacs Sixteen Thousand Eight Nineteen Only) divided into 58,51,689 (Fifty-Eight Lacs Fifty-One Thousand Six Hundred and Eighty-Nine) equity shares of Rs. 10/- each to Rs. 2925840 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred Forty) divided into 2,92,584 (Two Lakh Ninety-Two Thousand Five Hundred and Eighty-Four) equity shares of Rs. 10/-

- b. The Company had fixed 06th December, 2019 as the Record date for the purpose of giving effect to the Reduction of Capital as approved by Honorable NCLT. Subsequently the Company had obtained Listing approval from BSE Limited pursuant to Reduction of Capital vide its letter dated 26th December, 2019 for Listing of 2,92,584 Equity Shares of Rs. 10/- each bearing Distinctive nos. 1 – 2,92,584. As on the date of Signing this Report the Company has started process to take trading approval however requisite approval is pending.

### **12. 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 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

### **13. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met once during the year on **14<sup>th</sup> February, 2020** to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by Independent authority and informed to the members.

### **14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarization program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at <http://www.sagarsoyaproducts.com/>

### **15. INTERNAL CONTROL SYSTEM:**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". 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 and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

**16. DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms:

- i) That in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

**17. SUBSIDIARIES AND ASSOCIATE COMPANY'S:**

As on 31<sup>st</sup> March, 2020, Company has no subsidiaries and associate companies.

**18. DEPOSITS:**

Your Company did not accept any deposits from the public during the year. There are no deposits which have not been claimed by depositors or paid by the Company after the date on which the deposit became due for repayment or renewal, as the case may be, according to the contract with the depositors & there are no total amounts due to the depositors & remaining unclaimed or unpaid.

**19. APPOINTMENT OF AUDITORS:**

**a) INTERNAL AUDITORS**

As per section 138 of the Companies Act, 2013, The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2019-20 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

**b) STATUTORY 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.

Auditors' report is self-explanatory and therefore does not require further comments and explanation.

### **c) 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 2019-2020 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 A** to Director's Report.

### **d) COST AUDITORS:**

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2019-20.

## **20. COMMENTS OF THE BOARD ON AUDITORS' REPORT:**

### **a) Observations of Statutory Auditors on Accounts for the year ended 31<sup>st</sup> March, 2020:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31<sup>st</sup> March, 2020.

### **b) Observations of Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2020:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary. M/s. HS Associates, Practicing Company Secretaries were appointed to conduct Secretarial Audit and issue Report for the financial year 2019-20.

Secretarial Audit Report issued by M/s. HS Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2019-20 forms part of this report. The Secretarial Audit Report is annexed herewith as **Annexure - A**.

In respect of the observations made in the Secretarial Audit report, following are the explanations and comments offered by the Board.

- i. Board discussed the concerned matter in detailed.

## **21. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any

victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at <https://www.sagarsoyaproducts.com/>

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

### **22. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

### **23. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is furnished in **Annexure B**.

### **24. 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 D**.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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

Details of Loans granted, Guarantees given or Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **26. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:**

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto marked as **Annexure-C** and forms part of this report.

### **27. CORPORATE GOVERNANCE REPORT**

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, 2020, the Company's Paid up Capital is of Rs. 29,25,840/- (Rupees Twenty-Nine Lakhs Twenty-Five Thousand Eight Hundred and Forty) and Net worth is of Rs. 87,74,947/- (Rupees Eighty-Seven Lakhs Seventy-Four Thousand Nine Hundred and Forty-Seven).

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.

### **28. PARTICULARS OF EMPLOYEES:**

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](http://www.sagarsoyaproducts.com)

### **29. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed hereto marked **Annexure-E** and forms part of this report.

### **30. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

### **31. RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Major risks identified by the businesses and functions are systematically addressed and 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. Significant audit observations and follow up actions thereon are reported to the Audit Committee and the risk management policy is available on the website of the company: [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com).

**32. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**33. ENHANCING SHAREHOLDER VALUE**

Your company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services.

**34. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE.**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**35. COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees. There are currently three Committees of the Board, as follows:

• **Audit Committee**

Mr. Arun Kumar Sharma : Chairman & Independent and Non-Executive Director

Mr. Chandrakant Patel : Managing Director

Mrs. Renu Singh : Independent and Non-Executive Director

• **Nomination and Remuneration Committee**

Mr. Arun Kumar Sharma : Chairman & Independent and Non-Executive Director

Mr. Shrikrishna Baburam Pandey : Member

Mrs. Renu Singh : Member

• **Stakeholders' Relationship Committee**

Mr. Arun Kumar Sharma : Chairman & Independent and  
Non-Executive Director

Mr. Arvindbhai Patel : Whole-Time Director

Mr. Chandrakant Patel : Managing Director

**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.

**37. 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.

**38. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

**Annexure - A**

**Secretarial Audit Report**

**Form No. MR-3**

**FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2020.**

**[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, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March 2020, to the extent applicable provisions of:

- i.** The Companies Act, 2013 ("The Act") the applicable and effective amendments and the Rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 Agreements entered into with BSE Limited.
- vi. The Management has identified and confirmed the Sector Specific Laws as applicable to the Company being in Textile Sector as given in **Annexure - II**.

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

- i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observation.

1. ***During the Period under review, The Financial statements for the year ended 31.03.2019 was not signed by the Company Secretary.***

### **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 during the year under review apart from the Re-appointments that were dully approved at the 37<sup>TH</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019.

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.

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. The Company in its 37th Annual General Meeting held on 30th September, 2019 passed following resolutions:
  - Mr. Arvindbhai Patel (DIN: 00024070) retired by Rotation and being eligible was re-appointed vide ordinary Resolution.
  - Approved re-appointment of Mr. Chandrakant Bhai Patel (DIN: 02590157) as a Managing Director of the Company for a period of three years w.e.f. 14<sup>th</sup> February, 2019 vide Special Resolution
  - Approved re-appointment of Mr. Arun Kumar Sharma (DIN: 00369461), as Non-Executive Independent Director of the Company for second consecutive term of five years from 1st April, 2019 up to 31st March, 2024 vide Special Resolution.
  - Approved re-appointment of Mrs. Renu Manendra Singh (DIN: 00860777), as Non-Executive Independent Director of the Company for second consecutive term of five years from June 1, 2019 up to May 31, 2024 vide Special Resolution.
2. The Company had filed the petition with the Honorable National Company Law Tribunal, Mumbai Bench on 15th January, 2019 for Reduction of Equity Share Capital under Section 66 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital) Rules, 2016. The Honorable NCLT vide its order dated 21st August, 2019 has reduced the Equity share Capital of the Company from Rs. 5,85,16,890/- (Rupees Five Crores Eighty-Five Lacs Sixteen Thousand Eight Nineteen Only) divided into 58,51,689 (Fifty-Eight Lacs Fifty-One Thousand Six Hundred and Eighty-Nine) equity shares of Rs. 10/- each to Rs. 2,92,584 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred Forty) divided into 2,92,584 (Two Lakh Ninety-Two Thousand Five Hundred and Eighty-Four) equity shares of Rs. 10/-
3. The Company had fixed 06th December, 2019 as the Record date for the purpose of giving effect to the Reduction of Capital as approved by Honorable NCLT. Subsequently the Company had obtained Listing approval from BSE Limited pursuant to Reduction of Capital vide its letter dated 26th December, 2019 for Listing of 2,92,584 Equity Shares of Rs. 10/- each bearing Distinctive nos. 1 – 2,92,584. As on the date of Signing this Report the Company is yet to obtain Trading approval for 2,92,584 Equity shares.



## **38<sup>th</sup> Annual Report 2019-2020**

4. Ms. Rashmi Purohit (ACS 48,814) resigned from the post of Company Secretary and consequently Compliance officer of the Company w.e.f 28th February, 2020.

**Place: Mumbai.**

**Date: 29<sup>th</sup> June 2020**

**ICSI UDIN: A049921B000397114**

**For HS Associates  
Company Secretaries**

**Sd/-  
Prasad Chavan  
Partner  
ACS No.: 49921  
CP No.: 20415**

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. 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.
5. 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.
6. This report is based on the data received from the company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the ongoing COVID-19 pandemic.

**Place: Mumbai.**

**Date: 29<sup>th</sup> June 2020**

**ICSI UDIN: A049921B000397114**

**For HS Associates  
Company Secretaries**

**Sd/-  
Prasad Chavan  
Partner  
ACS No.: 49921  
CP No.: 20415**

**Annexure - II**

**Sector Specific Laws as applicable to the Company being in Edible Oils Sector**

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.

**Place: Mumbai.**

**Date: 29<sup>th</sup> June 2020**

**ICSI UDIN: A049921B000397114**

**For HS Associates  
Company Secretaries**

**Sd/-  
Prasad Chavan  
Partner  
ACS No.: 49921  
CP No.: 20415**

**Annexure B**  
**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended 31.03.2020**  
**[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:**

<b>i</b>	<b>CIN</b>	L15141MH1982PLC267176
<b>ii</b>	<b>Registration Date</b>	27/09/1982
<b>iii</b>	<b>Name of the Company</b>	<b>Sagar Soya Products Limited</b>
<b>iv</b>	<b>Category/Sub-Category of the Company</b>	Public
<b>v</b>	<b>Whether listed Company (Yes/No)</b>	Yes
<b>vi</b>	<b>Address of the Registered Office and contact details</b>	32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400 009. Tel 022 32997884, Fax – 23487884, Email - compliance.ssp@gmail.com Website – www.sagarsoyaproducts.com
<b>vii</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Purva Sharegistry (India) Pvt. Ltd.</b> 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:-

<b>Sr. No.</b>	<b>Name and Description of Main Product/Services</b>	<b>NIC Code of the Product</b>	<b>% to total turnover of the Company</b>
1.	Soya Bean Job Work	1040	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GIN</b>	<b>Holding/ Subsidiary of the Company</b>	<b>% of shares held</b>	<b>Applicable Section</b>
<b>NOT APPLICABLE</b>					

## 38<sup>th</sup> Annual Report 2019-2020

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April, 2019)				No. of Shares held at the end of the year (31 <sup>st</sup> March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>Indian</b>									
a) Individual/HUF	581550	0	581550	9.94	26371	0	26371	9.01	-0.93
b) Central Govt.	0	0	0	0	0	0	0	0	-
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	-
Directors	0	0	0	0	0	0	0	0	-
Directors Relative	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A)(1)</b>	<b>581550</b>	<b>0</b>	<b>581550</b>	<b>9.94</b>	<b>26371</b>	<b>0</b>	<b>26371</b>	<b>9.01</b>	<b>-0.93</b>
<b>Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Bank/ FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total shareholding of Promoter (A) (A)(1) + (A)(2)</b>	<b>581550</b>	<b>42000</b>	<b>623550</b>	<b>10.66</b>	<b>581550</b>	<b>42000</b>	<b>623550</b>	<b>10.66</b>	<b>-</b>
<b>1. Institutions</b>									
Mutual Funds	0	1825	1825	0.03	0	91	91	0.03	-
Bank/ FI	0	150	150	0.00	0	8	8	0.00	-

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Central Govt.	0	0	0	0	0	0	0	0	-
State Govt(s).	0	0	0	0	0	0	0	0	-
Venture Capital Funds	0	0	0	0	0	0	0	0	-
Insurance Companies	0	0	0	0	0	0	0	0	-
FII's	0	0	0	0	0	0	0	0	-
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
Others (Private Sectors)	0	150	150	0.00	0	8	8	0.00	0.00
<b>Sub-Total (B)(1)</b>	0	1975	1975	0.03	0	99	99	0.03	-
<b>2. Non-Institutions</b>									-
Bodies Corp.	5800	25750	31550	0.54	334	1290	1624	0.56	0.02
Indian									
Overseas	0	0	0	0	0	0	0	0	-
Individuals									-
Individual shareholders holding nominal share capital upto Rs. 2 lakh	222809	4013555	4236364	72.40	14791	206229	221020	75.54	3.14
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	60750	740335	801085	13.69	0	33576	33576	11.48	-2.21
Others (specify)									
* N.R.I.	5825	182725	188500	3.22	292	9168	9460	3.23	0.01
* HINDU UNDIVIDED FAMILY	5600	1975	7575	0.13	280	100	380	0.13	0.00
* CLEARING MEMBERS	3000	0	3000	0.05	54	0	54	0.02	-0.03
<b>Sub-total (B)(2):</b>	303784	4964340	5268124	90.03	15751	250363	266114	90.95	0.93
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	303784	4966315	5270099	90.06	15751	250462	266213	90.99	0.93
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>885334</b>	<b>4966315</b>	<b>5851649</b>	<b>100</b>	<b>42122</b>	<b>250462</b>	<b>292584</b>	<b>100</b>	<b>0</b>

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(ii) Shareholding of Promoter and promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2019)			Shareholding at the end of the year (31 <sup>st</sup> March, 2020)			% 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.	NAINA BEN PATEL	190000	3.25	0.00	9500	3.25	0.00	-61.69
2.	KAUSHAL GAURAV PATEL	152675	2.61	0.00	7634	2.61	0.00	-49.57
3.	ARVINDBHAI CHHOTABHAI PATEL	119750	2.05	0.00	3280	1.12	0.00	-39.81
4.	ARVIND BHAI PATEL	40000	0.68	0.00	2000	0.68	0.00	-12.99
5.	DAKSHABEN PATEL	36000	0.62	0.00	1800	0.62	0.00	-11.69
6.	KAUSHAL KUMAR PATEL	28750	0.49	0.00	1438	0.49	0.00	-9.33
7.	MINALBEN PATEL	8400	0.14	0.00	420	0.14	0.00	-2.73
8.	MEGHNA PANDIT	5975	0.10	0.00	299	0.10	0.00	-1.94
<b>TOTAL</b>		<b>6,23,550</b>	<b>9.94</b>	<b>0.00</b>	<b>6,23,550</b>	<b>9.01</b>	<b>0.00</b>	<b>-</b>

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

C. Change in Promoter's Shareholding:						
SL No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
0	NAINA BEN PATEL	190000	3.25			
	06-12-2019	-180500	-61.69	9500	3.25	Company Capital Reduction on 06-12-2019
	31-03-2020			9500	3.25	
2	KAUSHAL GAURAV PATEL	152675	2.61			
	06-12-2019	-145042	-49.57	7633	2.61	Company

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						Capital Reduction on 06-12-2019
	20-03-2020	1	0.00	7634	2.61	Buy
	31-03-2020			7634	2.61	
3	ARVINDBHAI CHHOTABHAI PATEL	119750	2.05			
	06-12-2019	-119750	-40.93	0	0.00	Company Capital Reduction on 06-12-2019
	20-03-2020	3280	1.12	3280	1.12	Buy
	31-03-2020			3280	1.12	
4	ARVIND BHAI PATEL .	40000	0.68			
	06-12-2019	-38000	-12.99	2000	0.68	Company Capital Reduction on 06-12-2019
	31-03-2020			2000	0.68	
5	DAKSHABEN PATEL	36000	0.62			
	06-12-2019	-34200	-11.69	1800	0.62	Company Capital Reduction on 06-12-2019
	31-03-2020			1800	0.62	
6	KAUSHAL KUMAR PATEL .	28750	0.49			
	06-12-2019	-27313	-9.34	1437	0.49	Company Capital Reduction on 06-12-2019
	20-03-2020	1	0.00	1438	0.49	Buy
	31-03-2020			1438	0.49	
7	MINALBEN PATEL	8400	0.14			
	06-12-2019	-7980	-2.73	420	0.14	Company Capital Reduction on 06-12-2019
	31-03-2020			420	0.14	
8	MEGHNA PANDIT	5975	0.10			
	06-12-2019	-5677	-1.94	298	0.10	Company Capital Reduction on 06-12-2019
	20-03-2020	1	0.00	299	0.10	Buy
	31-03-2020			299	0.10	

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

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year	Cumulative ShareHolding at the end of the year
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		30/03/2019		31/03/2020		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	SUBHASH PATLE	671510	11.48			
	06-12-2019	-637934	-10.90	33576	0.57	Sell
	31-03-2020			33576	0.57	
2	BANDANA SINGH	42000	0.72			
	06-12-2019	-39900	-0.68	2100	0.04	Sell
	31-03-2020			2100	0.04	
3	DHARMESH PRAVIN VAKIL	26800	0.46			
	06-03-2020	-25460	-8.70	1340	0.46	Company Capital Reductionon 06-12-2019
	31-03-2020			1340	0.46	
4	MOTILAL BHAVANJI VARU	22900	0.39			
	24-05-2019	1150	0.02	24050	0.41	Buy
	06-12-2019	-22848	-7.81	1202	0.41	Company Capital Reductionon 06-12-2019
	20-03-2020	1	0.00	1203	0.41	Buy
	31-03-2020			1203	0.41	
5	GIRDHARI SAGARMAL BIYANI	14775	0.25			
	06-12-2019	-14036	-0.24	739	0.01	Sell
	31-03-2020			739	0.01	
6	DINESH V. BALIGA	12050	0.21			
	06-12-2019	-11447	-0.20	603	0.01	Sell
	31-03-2020			603	0.01	
7	RAMESHCHANDRA SHIVRATAN KASAT	11050	0.19			
	06-12-2019	-10498	-3.59	552	0.19	Company Capital Reductionon 06-12-2019
	20-03-2020	1	0.00	553	0.19	Buy
	31-03-2020			553	0.19	
8	MANISH SHAH	8875	0.15			
	06-12-2019	-285	-0.00	8590	0.15	Sell
	06-03-2020	-8147	-2.78	443	0.15	Company Capital Reductionon 06-12-2019
	20-03-2020	1	0.00	444	0.15	Buy
	31-03-2020			444	0.15	
9	MAYUR MANGALDAS	8875	0.15			

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	KOTHARI					
	06-12-2019	-8431	-0.14	444	0.01	Sell
	31-03-2020			444	0.01	
10	VARDHAN PROPERTIES & INVESTMENTS LTD.	8800	0.15			
	06-12-2019	-8360	-0.14	440	0.01	Sell
	31-03-2020			440	0.01	

(v) Shareholding of Directors and Key Managerial Personnel:

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ARVINDBHAI CHHOTABHAI PATEL (Whole Time Director)	119750	2.05			
	06-12-2019	-119750	-40.93	0	0.00	Company Capital Reduction on 06-12-2019
	20-03-2020	3280	1.12	3280	1.12	Buy
	31-03-2020			3280	1.12	
2	ARUN KUMAR SHARMA (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
3	RENU MANENDRA SINGH (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
4	CHANDRAKANT BHAI PATEL (Managing Director)	0	0.00			
	31-03-2020			0	0.00	
5	SHRIKRISHNA BABURAM PANDEY (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
6	Ms. Pooja Vipin Mandhana (Company Secretary)	0	0.00			
	31-03-2020			0	0.00	

## 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	-	-	-	-
<b>Total (i+ii+iii)</b>	--	50,573,352	--	50,573,352
Change in Indebtedness during the financial year				
Addition	--	33396409	--	33396409
Reduction	--	--	--	--
<b>Net Change</b>	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	17176943	--	17176943
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>17176943</b>	--	<b>17176943</b>

## 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		
		Chandrakant Patel-Managing Director	Arvindbhai Patel-Executive Director & CFO	Total Amount
1.	Gross Salary	Nil	Nil	Nil
	Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil	Nil	Nil
	Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	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
	<b>Total (A)</b>	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil

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### 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 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
	<b>Total (1)</b>	Nil	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/CO URT]	Appeal, if any (give details)
<b>COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

ANNEXURE C

**DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

**A. CONSERVATION OF ENERGY**

1. The steps taken or impact on conservation of energy
  - A. 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.
  - B. 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.
  - C. Impact of above measures: There has been reduction in the cost of production as batches of production could be undertaken in shorter period.
2. There is no capital investment on energy conservation equipment during the Financial Year 2019-2020

**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, 2020

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

Annexure - D

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 the Company 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	<b>NIL</b>
(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 contracts or arrangements or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	<b>NIL</b>
(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	

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

**Annexure E**

**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:**

<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>Change</b>
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	7.74	38.53	-30.79
Debt Equity Ratio	2.17	9.18	-7.01
Operationf Profit Margin Ratio %	38.23	33.46	4.77
Net Profit Margin Ratio %	38.23	33.46	4.77
Return on Net wealth %	35.92	58.20	-22.28

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai



**Annexure F**

**CEO/CFO CERTIFICATION**

To,  
The Board of Director,  
**Sagar Soya Products Limited**

We, Arvindbhai Patel, Chief Executive Officer of the Company do hereby certify that:

1. We have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes, if any, in internal control over financial reporting during the year;
  - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
  - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**For SAGAR SOYA PRODUCTS LIMITED**

**Sd/-  
MR. ARVINDBHAI PATEL  
(CFO)**

**DATE: 29<sup>th</sup> June 2020  
PLACE: Mumbai**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, **Arvinbhai Patel**, CFO of Sagar Soya Products Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2020

**For SAGAR SOYA PRODUCTS LIMITED**

**Sd/-  
Arvinbhai Patel  
(CFO)**

**DATE: 29<sup>th</sup> June 2020  
PLACE: Mumbai**

**INDEPENDENT AUDITOR'S REPORT**

**To the members of Sagar Soya Products Limited**

**Opinion**

We have audited the standalone financial statements of **Sagar Soya Products Limited** (“the Company”), which comprise the balance sheet as at 31st March 2020, 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, 2020, 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)<sup>i</sup> and cash flows of the Company in accordance with<sup>1</sup> 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:

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- (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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

### **IMPACT OF COVID-19 ON FINANCIAL STATEMENTS**

Due to outbreak of Covid-19 globally and in India, the Company had to slowdown its operations from March 19, 2020 to May 31, 2020. The operations of the Company were impacted in the second half of March April, 2020 and May, 2020. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Company is in the business of manufacturing on

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job work. The demand for the job work is expected to be lower in the short term, though we are unable to ascertain the overall impact of it on a long term. Further, the Management believes that there may be negative impact of Covid-19 pandemic on the financial position and performance of the Company, in the short term.

FOR C.P.Jaria & Co  
Chartered Accountants

Sd/-  
(P.K.Jain)  
M.No.112020  
F.No.104058W  
PLACE : Mumbai  
DATE : 29/06/2020

**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 31.03.20

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:

<b>S. No.</b>	<b>Particulars</b>	<b>Auditors Remark</b>
(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
	(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	No

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	Companies Act, 2013 and whether such accounts and records have been so made and maintained.	
(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.



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(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.	NA

FOR C.P.Jaria & Co  
Chartered Accountants

Sd/-  
(P.K.Jain)  
M.No.112020  
FRN 104058W  
PLACE : Mumabi  
DATE : 29/06/20

**ANNEXURE-B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **M/S Sagar Soya Products Limited** ("the Company") as on 31<sup>st</sup> March 2020 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 Controlling(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 o 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 responsible 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 and 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 unauthorised 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 31<sup>st</sup> March 2020, 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)

M.No.112020

F.No.104058W

PLACE : Mumbai

DATE : 29/06/20

**Auditor's Report on standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors  
**Sagar Soya Products Limited**

We have audited the standalone quarterly financial results of **Sagar Soya Products Limited** (Name of the company) for the quarter ended 31.03.20 (date of the quarter end) and the year to date results for the period 01.04.19 to 31.03.20, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.03.20 (date of the quarter end) as well as the year to date results for the period from 01.04.19 to 31.03.20.

**FOR C.P.Jaria & Co**  
**Chartered Accountants**

Sd/-  
**(P.K.Jain)**  
**M.No.112020**  
**F.No.104058W**  
**PLACE: Mumbai**  
**DATE : 29/06/20**

SAGAR SOYA PRODUCTS LIMITED  
BALANCE SHEET AS AT 31.3.2020

PARTICULRAS	NOTE	CURRENT YEAR	PRE. YEAR
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	1	1,09,88,398	1,28,72,503
Capital Work in Progress		0	0
Intangible Assets		0	0
Instangible Assets under Development		0	0
<b>Financial Assets</b>			
Investments	2	19,77,500	19,77,500
Loans		0	0
Other Non-current Assets	3	0	10,10,000
<b>Total Non-current Assets</b>		<b><u>1,29,65,898</u></b>	<b><u>1,58,60,003</u></b>
<b>Current Assets</b>			
Inventories		0	0
<b>Financial Assets</b>			
Investments		0	0
Trade Receivables		0	0
Cash & Cash Equivalents	4	82,48,246	3,57,24,519
Loans	5	64,95,909	54,91,821
Other Financial Assets		0	0
Other Current Assets	6	1,67,600	1,94,996
<b>Total Current Assets</b>		<b><u>1,49,11,755</u></b>	<b><u>4,14,11,336</u></b>
<b>Total Assets</b>		<b><u>2,78,77,653</u></b>	<b><u>5,72,71,339</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Capital	7	29,25,840	29,25,840
Other Equity	8	58,49,107	26,97,303
<b>Total Equity</b>		<b><u>87,74,947</u></b>	<b><u>56,23,143</u></b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	9	1,71,76,943	5,05,73,352
Provisions		0	0
Deferred Tax Liabilities (Net)		0	0

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Other Non-Current Liabilities		0	0
<b>Toal Non-current Liabilities</b>		<u>1,71,76,943</u>	<u>5,05,73,352</u>
<b>Current Liabilities</b>			
Financial Liabilities		0	0
Borrowings		0	0
Trade Payables		0	0
Other Financial Liabilities		0	0
Other Current Liabilities	10	<u>19,25,763</u>	<u>10,74,844</u>
<b>Total Current Liabilities</b>		<u>19,25,763</u>	<u>10,74,844</u>
<b>Total Liabilities</b>		<u>1,91,02,706</u>	<u>5,16,48,196</u>
<b>Total Equity and Liabilities</b>		<u>2,78,77,653</u>	<u>5,72,71,339</u>

**AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED**  
**FOR C.P.JARIA & CO**  
**CHARTERED ACCOUNTANTS**

Sd/-  
**(P.K.JAIN)**  
**PARTNER**  
**M.NO 112020**  
**FRN.104058W**  
**PLACE : INDORE**  
**DATE :29/06/2020**

Sd/-  
**ARVINDBHAI PATEL**  
**CHAIRMAN**  
**DIN- 00024070**

Sd/-  
**CHANDRAKANT BHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN- 02590157**

Sd/-  
**RASHMI PUROHIT**  
**COMPANY SECRETARY**

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31/3/2020

PARTICULRAS	NOTE	CURRENT YEAR	PRE YEAR
<b>INCOME</b>			
Value of sales	11	0	0
<b>Revenue from operations</b>		<u>0</u>	<u>0</u>
Other Income	12	82,43,281	97,78,232
<b>Total Income</b>		<u>82,43,281</u>	<u>97,78,232</u>
<b>EXPENSES</b>			
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	6,13,220	6,20,376
Finance costs		0	0
Depreciation	1	18,84,105	22,27,440
Other expenses	14	25,94,152	36,57,868
<b>Total Expenses</b>		<u>50,91,477</u>	<u>65,05,684</u>
Profit Before Tax		31,51,804	32,72,548
Tax Expenses			
(1) Current Tax		0	0
(2) Deferred Tax		0	0
Profit for the year		<u>31,51,804</u>	<u>32,72,548</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)		<u>0</u>	<u>0</u>
<b>Total Compressive income for the year</b>		<u>31,51,804</u>	<u>32,72,548</u>

Earning per equity share

## 38<sup>th</sup> Annual Report 2019-2020

(1) Basic	10.77	11.18
(2) Diluted	10.77	11.18

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**AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED**  
**FOR C.P.JARIA & CO**  
**CHARTERED ACCOUNTANTS**

**Sd/-**  
**(P.K.JAIN)**  
**PARTNER**  
**M.NO 112020**  
**FRN.104058W**  
**PLACE : INDORE**  
**DATE :29/06/2020**

**Sd/-**  
**ARVINDBHAI PATEL**  
**CHAIRMAN**  
**DIN- 00024070**

**Sd/-**  
**RASHMI PUROHIT**  
**COMPANY SECRETARY**

**Sd/-**  
**CHANDRAKANT BHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN- 02590157**



## 38<sup>th</sup> Annual Report 2019-2020

<b>SAGAR SOYA PRODUCTS LTD</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2020</b>			
Particulars		Year Ended	
		31-Mar-20	31-Mar-19
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>			
<b>Profit before Taxation</b>	-	3151804	3272548
Adjustment for:			
Loss on sale of Assets		0	0
Depreciation		1884105	2227440
Operating Profit before working capital changes		<b>5035909</b>	<b>5499988</b>
<u>Changes in working capital :-</u>			
Increase/(Decrease) in trade payables		0	0
Increase/(Decrease) in other current liabilities		850919	(1132687)
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		27396	(60486)
(Increase)/Decrease in Long Term loans and advances		(1004088)	0
(Increase)/Decrease in Short Term loans and advances		0	7259
(Increase)/Decrease in Non-current Assets		1010000	0
Increase/(Decrease) in last year provision		0	0
Cash generated from Operations		<b>5920136</b>	<b>4314074</b>
Less:- Taxes paid (For previous year)		0	0
<b>Net Cash generated from operations before extraordinary items</b>		5920136	4314074
Extraordinary items		0	0
<b>Net Cash generated from operating activities</b>	<b>( A )</b>	<b>5920136</b>	<b>4314074</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY</b>			
Fixed Asset (Purchased)/Sold		0	0
Share (Purchase)/Sold		0	0
<b>Net Cash generated from Investing activities</b>	<b>( B )</b>	<b>0</b>	<b>0</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY</b>			
Increase/(decrease) in Long Term Borrowing		(33396409)	0
(Increase)/decrease in Investments		0	20432942
<b>Net Cash generated from Financing activities</b>	<b>( C )</b>	<b>(33396409)</b>	<b>20432942</b>

## 38<sup>th</sup> Annual Report 2019-2020

Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(27476273)	24747016
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR	35724519	10977503
CASH & CASH EQUIVALENTS, AT THE END OF YEAR	8248246	35724519

AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED  
FOR C.P.JARIA & CO

CHARTERED ACCOUNTANTS

Sd/-  
(P.K.JAIN)  
PARTNER

M.NO 112020  
FRN.104058W  
PLACE : INDORE  
DATE :29/06/2020

Sd/-

ARVINDBHAI PATEL  
CHAIRMAN  
DIN- 00024070

Sd/-

CHANDRAKANT BHAI PATEL  
MANAGING DIRECTOR  
DIN- 02590157

Sd/-

RASHMI PUROHIT  
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.20

PARTICULRAS	NOTE	CURRENT YEAR	PRE YEAR
<b>A. EQUITY SHARE CAPITAL</b>			
Balance at the beginning		29,25,840	5,85,16,890
Changes during the year		0	-5,55,91,050
Balance at the end of reporting period		29,25,840	29,25,840
<b>B. OTHER EQUITY</b>			
<u>RESERVES &amp; SURPLUS</u>			
<b>A. SECURITIES PREMIUM</b>			
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		6,76,42,980	6,76,42,980
<b>B. CAPITAL RESERVE</b>			
Balance at the beginning		42,25,150	42,25,150
Changes during the year		0	0
Balance at the end of reporting period		42,25,150	42,25,150
<b>C. RETAINED EARNING</b>			
Balance at the beginning		-6,91,70,827	12,80,34,425
Less: Loss written off as per Order		0	5,55,91,050
Changes during the year		31,51,804	32,72,548
Balance at the end of reporting period		-6,60,19,023	-6,91,70,827
	<b>TOTAL</b>	58,49,107	26,97,303

In view of order of Hon. NCLT, Mumbai Bench dated 21.08.19 Issued, Subscribed and paid up share capital of the company has been reduced from Rs.58516890/-(consisting of 5851689 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up) to Rs.2925840/- (consisting of 292584 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up). Hon. NCLT, Mumbai Bench directed that the said reduction shall be utilized to write off the accumulated losses of the company.

**AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED**

**FOR C.P.JARIA & CO  
CHARTERED ACCOUNTANTS**

**Sd/-  
(P.K.JAIN)  
PARTNER  
M.NO 112020  
FRN.104058W  
PLACE : INDORE  
DATE :29/06/2020**

**Sd/-  
ARVINDBHAI PATEL  
CHAIRMAN  
DIN- 00024070**

**Sd/-  
RASHMI PUROHIT  
COMPANY SECRETARY**

**Sd/-  
CHANDRAKANT BHAI PATEL  
MANAGING DIRECTOR  
DIN- 02590157**

## 38<sup>th</sup> Annual Report 2019-2020

NOTE 1- FIXED ASSETS:								
<u>STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2020 (AS PER THE COMPANIES ACT)</u>								
	GROSS BLOCK			DEPRICIATION			NET BLOCK	
PARTICULARS	AS ON	ADD/DEL	TOTAL	AS ON	DURING	TOTAL	AS ON	AS ON
	1.04.19	DURING	AS ON	1.04.19	THE YEAR	AS ON	31.03.20	31.03.19
		THE YEAR	31.03.20			31.03.20		
<b>A. TANGIBLE ASSETS</b>								
LEASHOLD LAND	276000	0	276000	0	0	0	276000	276000
BUILDING	11749257	0	11749257	9326737	250004	9576741	2172516	2422520
PLANT & EQUIPMENTS	71128488	0	71128488	61010470	1617871	62628341	8500147	10118018
OFFICE EUIPMENTS	1107498	0	1107498	1051533	16230	1067763	39735	55965
<b>TOTAL</b>	<b>84261243</b>	<b>0</b>	<b>84261243</b>	<b>71388740</b>	<b>1884105</b>	<b>73272845</b>	<b>10988398</b>	<b>12872503</b>
PREVIOUS YEAR	84261243	0	84261243	69161300	2227440	71388740	12872503	15099943
NO ASSETS WERE IMPAIRED/REVALUED DURING LAST FIVE YEARS								

## 38<sup>th</sup> Annual Report 2019-2020

### SAGAR SOYA PRODUCTS LIMITED NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

PARTICULARS	CURRENT YEAR	PRE YEAR
<b>NOTE-2</b>		
<u>INVESTMENTS</u>		
NSC	21,500	21,500
91200 SHARES OF CEEJAY FINANCE LTD	9,12,000	9,12,000
104400 SHARES OF CEEJAY FINANCE LTD	10,44,000	10,44,000
	19,77,500	19,77,500
<b>NOTE-3</b>		
<u>OTHER NON-CURRENT ASSETS</u>		
ADVANCE FOR CAPITAL GOODS	0	10,10,000
	0	10,10,000
<b>NOTE-4</b>		
<u>CASH &amp; CASH EQUIVALENTS</u>		
BALANCE IN CURRENT A/C OF BANKS	72,91,130	3,49,17,650
FIXED DEPOSIT	25,875	2,25,875
CASH IN HAND	9,31,241	5,80,994
	82,48,246	3,57,24,519
<b>NOTE-5</b>		
<u>LOANS</u>		
PURVA SHARE REGISTRY	0	2,03,191
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	40,67,168	25,92,002
MPPKWCO DEPOSIT	11,90,392	13,46,292
IGST	38,721	1,72,708
ADVAVE SALARY	24,000	2,000
	64,95,909	54,91,821
<b>NOTE-6</b>		
<u>OTHER CURRENT ASSETS</u>		
TDS	1,67,600	1,94,996
	1,67,600	1,94,996
<b>NOTE-7</b>		
<u>EQUITY</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
10000000 EQUITY SHARES OF RS.10/-EACH	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
<u>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</u>		
292584 EQUITY SHARES OF RS 10/-EACH	29,25,840	29,25,840
	29,25,840	29,25,840
SHAREHOLDER HOLDING FOR THAN 5% SHARES	%	NO OF SHARES
SUBASH PATLE	11.48	33,576
ARVIND FOODS PVT LTD	7.94	0
		NO OF SHARES
		6,71,550
		4,64,610

## 38<sup>th</sup> Annual Report 2019-2020

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

In view of order of Hon. NCLT, Mumbai Bench dated 21.08.19 Issued, Subscribed and paid up share capital of the company has been reduced from Rs.58516890/- (consisting of 5851689 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up) to Rs.2925840/- (consisting of 292584 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up). Hon. NCLT, Mumbai Bench directed that the said reduction shall be utilized to write off the accumulated losses of the company.

### 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	6,76,42,980	6,76,42,980

##### 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	42,25,150	42,25,150

##### C. PROFIT & LOSS A/C

OPENING BALANCE	-6,91,70,827	-12,80,34,425
ADD: CURRENT YEAR PROFIT/(LOSS)	31,51,804	32,72,548
LESS: LOSS WRITTEN OFF AS PER ORDER	0	-5,55,91,050
CLOSING BALANCE	-6,60,19,023	-6,91,70,827

TOTAL	58,49,107	26,97,303
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### NOTE-9

#### LONG TERM BORROWINGS

UNSECURED LOAN FROM DIRECTOR	1,71,76,943	5,05,73,352
	1,71,76,943	5,05,73,352

### NOTE-10

#### OTHER CURRENT LIABILITIES

OT GANDHI & CO	2,04,955	2,04,955
CLASSIC FILAMENTS LTD	7,94,860	7,94,860
HS ASSOCIATES	0	9,000
ARVIND FOODS LTS	20,000	20,000
CDSL	0	1,180
CHEMTRADE OVERSEA PVT LTD	4,849	4,849
RAO MPEBB	7,99,280	0
PURVA SHARE REGISTRY	22,439	0
INCOME TAX PAYABLE	14,829	0
EPF PAYABLE	4,551	0
AUDIT FEES PAYABLE	60,000	40,000
	19,25,763	10,74,844

### NOTE-11

#### VALUE OF SALES

## 38<sup>th</sup> Annual Report 2019-2020

SALES	0	0
	0	0
	0	0

### NOTE-12

#### OTHER INCOME

DIVIDEND	1,82,280	3,03,800
PROCESSING CHARGES	79,71,271	93,50,000
MISC RECEIPTS	0	21,707
INTEREST RECEIVED	89,730	1,02,725
	82,43,281	97,78,232
	82,43,281	97,78,232

### NOTE-13

#### EMPLOYEE BENEFIT EXPENSES

SALARIES	4,96,520	4,53,982
BONUS AND GRATUITY	37,639	36,139
STAFF WELFARE	0	1,12,100
ESI & PF	79,061	18,155
	6,13,220	6,20,376
	6,13,220	6,20,376

### NOTE-14

#### OTHER EXPENSES

FACTORY EXPENSES	78,648	1,01,446
BANK CHARGES	1,317	13,456
LEASE RENT	4,000	4,000
BUILDING REPAIR & MAINTAINANCE	34,340	79,837
FESS & TAXES	9,08,364	9,79,973
LEGAL EXPENSES	15,740	22,350
OFFICE EXPENSES	16,870	3,355
POSTAGE TELEGRAM & TELEPHONE	69,680	4,110
PRINTING & STATIONERY	20,334	20,692
TELEPHONE EXP.	3,629	4,208
PLANT REPAIRS	1,61,876	1,29,755
LOOSE TOOLS	-	12,41,000
LOSS ON INVESTMENTS	-	42,243
TRAVELLING & CONVENANCE	1,930	1,725
VEHICLE EXPENSES	40,691	42,231
GODOWN RENT	7,197	7,020
BAD DEBITORES WRITTEN OFF	10,10,000	7,02,272
INCOME TAX (F.B.T)	1,94,996	1,34,510
FREIGHT & CARTAGE	100	62,757
ADVERTISTISING EXP.	4,440	40,928
AUDIT FEES	20,000	20,000
	25,94,152	36,57,868
	25,94,152	36,57,868

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

Sd/-  
(P.K.JAIN)  
PARTNER  
M.NO 112020  
FRN.104058W  
PLACE : INDORE  
DATE :29/06/2020

FOR SAGAR SOYA PRODUCTS LIMITED

Sd/-  
ARVINDBHAI PATEL  
CHAIRMAN  
DIN- 00024070

Sd/-  
CHANDRAKANT BHAI PATEL  
MANAGING DIRECTOR  
DIN- 02590157

Sd/-  
RASHMI PUROHIT  
COMPANY SECRETARY



**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: \_\_\_\_\_

**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:.....  
 Nationality: .....  
 Date of Birth:.....  
 Address: .....  
 Father's/Mother's/Spouse's name: .....  
 E-mail Id: .....  
 Occupation: .....  
 Relationship with the security holder: -----

**IN CASE NOMINEE IS A MINOR -**

date of Birth: .....  
 Name of guardian: .....  
 Date of attaining majority: .....  
 Address of guardian: - -----

Name and address of security holder (s)

Signature

## 38<sup>th</sup> Annual Report 2019-2020

Name and address of witness

---

Signature

# 38<sup>th</sup> Annual Report 2019-2020

## 38<sup>th</sup> ANNUAL REPORT

2019-2020

### SAGAR SOYA PRODUCTS LIMITED

REGD. OFFICE: 32, VYAPAR BHAVAN, 49,  
P.D. MELLO ROAD, MUMBAI,  
MAHARASHTRA-400 009

CIN: L15141MH1982PLC267176

Tel No: 022 32997884

Web site: [www.sagarsoyaprodcuts.com](http://www.sagarsoyaprodcuts.com)

Email ID: [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com)

### **BOARD OF DIRECTORS:**

Arvindbhai Patel (DIN: 00024070)	:	Chairman & Whole Time Director cum CFO
Chandrakant Patel (DIN: 02590157)	:	Managing Director
Shrikrishna Baburam Pandey (DIN: 07035767)	:	Non-Executive Director & Independent Director
Renu Singh (DIN: 00860777)	:	Non-Executive Director & Independent Director
Arun Kumar Sharma (DIN: 00369461)	:	Non-Executive Director & Independent Director
Pooja Vipin Mandhana (PAN: GIWPS8948R)	:	Company Secretary (appointed with effect from 16.07.2020)

### **BANKERS:**

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

Bank of Baroda,  
Sagar Branch

### **AUDITORS:**

M/s C.P. Jaria & Co.  
Chartered Accountants.

### **SECRETARIAL AUDITORS:**

HS Associates, Company Secretaries, Mumbai

### **REGISTERED OFFICE & FACTORY:**

32, Vyapar Bhavan, 49, P.D. Mello Road,  
Mumbai, Maharashtra-400 009  
Tel No: 022 32997884  
Email- [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com)  
Website: [www.sagarsoyaprodcuts.com](http://www.sagarsoyaprodcuts.com)  
CIN - L28129MH1986PLC040482

### **REGISTRAR & 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](mailto:support@purvashare.com)

**LISTING OF EQUITY SHARES:**

**BSE Limited**

The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

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## 38<sup>th</sup> Annual Report 2019-2020

### NOTICE OF AGM

**NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHT ANNUAL GENERAL MEETING (THE "MEETING") OF SAGAR SOYA PRODUCTS ("THE COMPANY") WILL BE HELD ON SATURDAY, SEPTEMBER 26<sup>TH</sup>, 2020 AT 04.30 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS**

---

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 including Audited Balance Sheet as at 31<sup>st</sup> March, 2020 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Chandrakant Bhai Patel (holding DIN: 02590157) who retires by rotation and being eligible offers himself for re-appointment as Director.

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

Date – 28<sup>th</sup> August 2020  
Place- Mumbai

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

### NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020 (“SEBI Circular”) permitted the holding of the Annual General Meeting (“the Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC / OAVM.
2. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and a Member entitled to attend and vote at the Meeting through Electronic Mode, the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for financial year 2019-20 will also be available on website of the Company, i.e. [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com), website of the Stock Exchanges i.e. BSE Limited and at [www.bseindia.com](http://www.bseindia.com), and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com).
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 14.
6. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com).
8. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Sunday, September 20, 2020 to Saturday, September 26, 2020 (both days inclusive).



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9. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (“DPs”) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt Ltd. In case the shares are held by them in physical form.
11. The Company has designated an exclusive email id called [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) to redress Members’ complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com).
12. No dividend has been recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2020.
13. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) at least 7 days before the Meeting. The same will be replied by the Company suitably.
14. Information and other instructions relating to e-voting are as under:
  - a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
  - b) The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facility to the Members.
  - c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Saturday, September 19, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  - d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Saturday, September 19, 2020, only shall be entitled to avail the facility of e-voting.
  - e) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Saturday, September 19, 2020; such Member may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
  - f) The Board of Directors of the Company has appointed Mr. Hemant Shetye, Partner of HS Associates, (membership no. 2827, COP: 1483) of Mumbai as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

- g) The Scrutiniser, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutiniser's report which shall be placed on the website of the Company i.e. <http://www.sagarsoyaproducts.com/> and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- h) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September, 26, 2020.
- i) Information and other instructions relating to e-voting are as under:
- i. The remote e-voting facility will be available during the following period:  
Commencement of e-voting: From 9:00 a.m. (IST) on Wednesday, September 23, 2020. End of e-voting: Up to 5:00 p.m. (IST) on Friday, September 25, 2020.  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.
  - ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
  - iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iv. Click on "Shareholders" module.
  - v. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8Digits Client ID,
    - c. Shareholders 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](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - viii. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, member may send an e-mail to Purva Sharegistry. at <a href="mailto:support@purvashare.com">support@purvashare.com</a></li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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

- ix. 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.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the Electronic Voting Sequence Number **EVSN- 200902009** for the relevant Sagar Soya Products Limited on which you choose to vote.
- xii. 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.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. 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.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

- xxi. All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- j) Instructions for Shareholders for e-voting during the Meeting are as under: -
- i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
  - ii. Only those Shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting
  - iii. If any Votes are cast by the Shareholders through the e-voting available during the Meeting and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
16. Share transfer documents and all correspondence relating thereto, should be addressed to the Purva Sharegistry (India) Pvt Ltd. at 32, Vyapar Bhavan, 49 P.D. Mello Road, Mumbai - 400009 or at their designated email id i.e. [support@purva.com](mailto:support@purva.com)
17. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
18. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
20. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares

in physical form can submit their PAN details to the Company Purva Shareregistry (India) Pvt Ltd.

21. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
22. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/ Purva Shareregistry (India) Pvt Ltd. for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November06, 2018.
23. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Purva Shareregistry (India) Pvt Ltd. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Purva Shareregistry (India) Pvt Ltd. These forms will be made available on request.
24. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.
25. the facility for voting through E-voting on the Resolutions shall be made available during the course of AGM for those who have not voted previously
26. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the request of shareholders through E-mail and shall be hosted at the website of the Company on the on all working days, up to and including the date of the Annual General Meeting of the Company,

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.
2. The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis.  
However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com) up to September 25, 2020 (5:00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
7. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
8. Members who need technical assistance before or during the Meeting can send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 28<sup>th</sup> August 2020  
Place- Mumbai



**5. 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.

**6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During period under review, there are no changes in the Board Composition.

**7. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

**8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

**9. NUMBER OF BOARD MEETINGS:**

During the financial year, the Board had met Five times on 27<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 4<sup>th</sup> September, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**10. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION.**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director. The policy on Company's Remuneration and Nomination is posted on Company's website at <http://www.sagarsoyaproducts.com/>

**11. CAPITAL REDUCTION.**

- a. The Company had filed the petition with the Honorable National Company Law Tribunal, Mumbai Bench on 15th January, 2019 for Reduction of Equity Share Capital under Section 66 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital) Rules, 2016. The Honorable NCLT vide its order dated 21st August, 2019 has reduced the Equity share Capital of the Company from Rs. 5,85,16,890/- (Rupees Five Crores Eighty-Five



Lacs Sixteen Thousand Eight Nineteen Only) divided into 58,51,689 (Fifty-Eight Lacs Fifty-One Thousand Six Hundred and Eighty-Nine) equity shares of Rs. 10/- each to Rs. 2925840 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred Forty) divided into 2,92,584 (Two Lakh Ninety-Two Thousand Five Hundred and Eighty-Four) equity shares of Rs. 10/-

- b. The Company had fixed 06th December, 2019 as the Record date for the purpose of giving effect to the Reduction of Capital as approved by Honorable NCLT. Subsequently the Company had obtained Listing approval from BSE Limited pursuant to Reduction of Capital vide its letter dated 26th December, 2019 for Listing of 2,92,584 Equity Shares of Rs. 10/- each bearing Distinctive nos. 1 – 2,92,584. As on the date of Signing this Report the Company has started process to take trading approval however requisite approval is pending.

### **12. 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 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

### **13. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met once during the year on **14<sup>th</sup> February, 2020** to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by Independent authority and informed to the members.

### **14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarization program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at <http://www.sagarsoyaproducts.com/>

### **15. INTERNAL CONTROL SYSTEM:**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". 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 and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

**16. DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms:

- i) That in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

**17. SUBSIDIARIES AND ASSOCIATE COMPANY'S:**

As on 31<sup>st</sup> March, 2020, Company has no subsidiaries and associate companies.

**18. DEPOSITS:**

Your Company did not accept any deposits from the public during the year. There are no deposits which have not been claimed by depositors or paid by the Company after the date on which the deposit became due for repayment or renewal, as the case may be, according to the contract with the depositors & there are no total amounts due to the depositors & remaining unclaimed or unpaid.

**19. APPOINTMENT OF AUDITORS:**

**a) INTERNAL AUDITORS**

As per section 138 of the Companies Act, 2013, The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2019-20 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

**b) STATUTORY 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.

Auditors' report is self-explanatory and therefore does not require further comments and explanation.

### **c) 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 2019-2020 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 A** to Director's Report.

### **d) COST AUDITORS:**

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2019-20.

## **20. COMMENTS OF THE BOARD ON AUDITORS' REPORT:**

### **a) Observations of Statutory Auditors on Accounts for the year ended 31<sup>st</sup> March, 2020:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31<sup>st</sup> March, 2020.

### **b) Observations of Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2020:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary. M/s. HS Associates, Practicing Company Secretaries were appointed to conduct Secretarial Audit and issue Report for the financial year 2019-20.

Secretarial Audit Report issued by M/s. HS Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2019-20 forms part of this report. The Secretarial Audit Report is annexed herewith as **Annexure - A**.

In respect of the observations made in the Secretarial Audit report, following are the explanations and comments offered by the Board.

- i. Board discussed the concerned matter in detailed.

## **21. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any

victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at <https://www.sagarsoyaproducts.com/>

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

### **22. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

### **23. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is furnished in **Annexure B**.

### **24. 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 D**.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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

Details of Loans granted, Guarantees given or Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **26. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:**

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto marked as **Annexure-C** and forms part of this report.

### 27. **CORPORATE GOVERNANCE REPORT**

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, 2020, the Company's Paid up Capital is of Rs. 29,25,840/- (Rupees Twenty-Nine Lakhs Twenty-Five Thousand Eight Hundred and Forty) and Net worth is of Rs. 87,74,947/- (Rupees Eighty-Seven Lakhs Seventy-Four Thousand Nine Hundred and Forty-Seven).

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.

### 28. **PARTICULARS OF EMPLOYEES:**

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](http://www.sagarsoyaproducts.com)

### 29. **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed hereto marked **Annexure-E** and forms part of this report.

### 30. **COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

### 31. **RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Major risks identified by the businesses and functions are systematically addressed and 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. Significant audit observations and follow up actions thereon are reported to the Audit Committee and the risk management policy is available on the website of the company: [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com).

**32. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**33. ENHANCING SHAREHOLDER VALUE**

Your company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services.

**34. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE.**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**35. COMMITTEES OF THE BOARD:**

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees. There are currently three Committees of the Board, as follows:

• **Audit Committee**

Mr. Arun Kumar Sharma : Chairman & Independent and Non-Executive Director

Mr. Chandrakant Patel : Managing Director

Mrs. Renu Singh : Independent and Non-Executive Director

• **Nomination and Remuneration Committee**

Mr. Arun Kumar Sharma : Chairman & Independent and Non-Executive Director

Mr. Shrikrishna Baburam Pandey : Member

Mrs. Renu Singh : Member

• **Stakeholders' Relationship Committee**

Mr. Arun Kumar Sharma : Chairman & Independent and  
Non-Executive Director

Mr. Arvindbhai Patel : Whole-Time Director

Mr. Chandrakant Patel : Managing Director

**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.

**37. 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.

**38. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

**Annexure - A**

**Secretarial Audit Report**

**Form No. MR-3**

**FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2020.**

**[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, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March 2020, to the extent applicable provisions of:

- i.** The Companies Act, 2013 ("The Act") the applicable and effective amendments and the Rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 Agreements entered into with BSE Limited.
- vi. The Management has identified and confirmed the Sector Specific Laws as applicable to the Company being in Textile Sector as given in **Annexure - II**.

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

- i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observation.

1. ***During the Period under review, The Financial statements for the year ended 31.03.2019 was not signed by the Company Secretary.***

### **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 during the year under review apart from the Re-appointments that were dully approved at the 37<sup>TH</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019.

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.

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. The Company in its 37th Annual General Meeting held on 30th September, 2019 passed following resolutions:
  - Mr. Arvindbhai Patel (DIN: 00024070) retired by Rotation and being eligible was re-appointed vide ordinary Resolution.
  - Approved re-appointment of Mr. Chandrakant Bhai Patel (DIN: 02590157) as a Managing Director of the Company for a period of three years w.e.f. 14<sup>th</sup> February, 2019 vide Special Resolution
  - Approved re-appointment of Mr. Arun Kumar Sharma (DIN: 00369461), as Non-Executive Independent Director of the Company for second consecutive term of five years from 1st April, 2019 up to 31st March, 2024 vide Special Resolution.
  - Approved re-appointment of Mrs. Renu Manendra Singh (DIN: 00860777), as Non-Executive Independent Director of the Company for second consecutive term of five years from June 1, 2019 up to May 31, 2024 vide Special Resolution.
2. The Company had filed the petition with the Honorable National Company Law Tribunal, Mumbai Bench on 15th January, 2019 for Reduction of Equity Share Capital under Section 66 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital) Rules, 2016. The Honorable NCLT vide its order dated 21st August, 2019 has reduced the Equity share Capital of the Company from Rs. 5,85,16,890/- (Rupees Five Crores Eighty-Five Lacs Sixteen Thousand Eight Nineteen Only) divided into 58,51,689 (Fifty-Eight Lacs Fifty-One Thousand Six Hundred and Eighty-Nine) equity shares of Rs. 10/- each to Rs. 2,92,584 (Twenty-Nine Lakh Twenty-Five Thousand Eight Hundred Forty) divided into 2,92,584 (Two Lakh Ninety-Two Thousand Five Hundred and Eighty-Four) equity shares of Rs. 10/-
3. The Company had fixed 06th December, 2019 as the Record date for the purpose of giving effect to the Reduction of Capital as approved by Honorable NCLT. Subsequently the Company had obtained Listing approval from BSE Limited pursuant to Reduction of Capital vide its letter dated 26th December, 2019 for Listing of 2,92,584 Equity Shares of Rs. 10/- each bearing Distinctive nos. 1 – 2,92,584. As on the date of Signing this Report the Company is yet to obtain Trading approval for 2,92,584 Equity shares.

## **38<sup>th</sup> Annual Report 2019-2020**

4. Ms. Rashmi Purohit (ACS 48,814) resigned from the post of Company Secretary and consequently Compliance officer of the Company w.e.f 28th February, 2020.

**Place: Mumbai.**

**Date: 29<sup>th</sup> June 2020**

**ICSI UDIN: A049921B000397114**

**For HS Associates  
Company Secretaries**

**Sd/-  
Prasad Chavan  
Partner  
ACS No.: 49921  
CP No.: 20415**

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. 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.
5. 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.
6. This report is based on the data received from the company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the ongoing COVID-19 pandemic.

**Place: Mumbai.**

**Date: 29<sup>th</sup> June 2020**

**ICSI UDIN: A049921B000397114**

**For HS Associates  
Company Secretaries**

**Sd/-  
Prasad Chavan  
Partner  
ACS No.: 49921  
CP No.: 20415**

**Annexure - II**

**Sector Specific Laws as applicable to the Company being in Edible Oils Sector**

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.

**Place: Mumbai.**

**Date: 29<sup>th</sup> June 2020**

**ICSI UDIN: A049921B000397114**

**For HS Associates  
Company Secretaries**

**Sd/-  
Prasad Chavan  
Partner  
ACS No.: 49921  
CP No.: 20415**

**Annexure B**  
**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended 31.03.2020**  
**[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:**

<b>i</b>	<b>CIN</b>	L15141MH1982PLC267176
<b>ii</b>	<b>Registration Date</b>	27/09/1982
<b>iii</b>	<b>Name of the Company</b>	<b>Sagar Soya Products Limited</b>
<b>iv</b>	<b>Category/Sub-Category of the Company</b>	Public
<b>v</b>	<b>Whether listed Company (Yes/No)</b>	Yes
<b>vi</b>	<b>Address of the Registered Office and contact details</b>	32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400 009. Tel 022 32997884, Fax – 23487884, Email - compliance.ssp@gmail.com Website – www.sagarsoyaproducts.com
<b>vii</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>Purva Sharegistry (India) Pvt. Ltd.</b> 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:-

<b>Sr. No.</b>	<b>Name and Description of Main Product/Services</b>	<b>NIC Code of the Product</b>	<b>% to total turnover of the Company</b>
1.	Soya Bean Job Work	1040	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GIN</b>	<b>Holding/ Subsidiary of the Company</b>	<b>% of shares held</b>	<b>Applicable Section</b>
<b>NOT APPLICABLE</b>					

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### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April, 2019)				No. of Shares held at the end of the year (31 <sup>st</sup> March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>Indian</b>									
a) Individual/HUF	581550	0	581550	9.94	26371	0	26371	9.01	-0.93
b) Central Govt.	0	0	0	0	0	0	0	0	-
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	-
Directors	0	0	0	0	0	0	0	0	-
Directors Relative	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A)(1)</b>	<b>581550</b>	<b>0</b>	<b>581550</b>	<b>9.94</b>	<b>26371</b>	<b>0</b>	<b>26371</b>	<b>9.01</b>	<b>-0.93</b>
<b>Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Bank/ FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total shareholding of Promoter (A) (A)(1) + (A)(2)</b>	<b>581550</b>	<b>42000</b>	<b>623550</b>	<b>10.66</b>	<b>581550</b>	<b>42000</b>	<b>623550</b>	<b>10.66</b>	<b>-</b>
<b>1. Institutions</b>									
Mutual Funds	0	1825	1825	0.03	0	91	91	0.03	-
Bank/ FI	0	150	150	0.00	0	8	8	0.00	-

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Central Govt.	0	0	0	0	0	0	0	0	-
State Govt(s).	0	0	0	0	0	0	0	0	-
Venture Capital Funds	0	0	0	0	0	0	0	0	-
Insurance Companies	0	0	0	0	0	0	0	0	-
FII's	0	0	0	0	0	0	0	0	-
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
Others (Private Sectors)	0	150	150	0.00	0	8	8	0.00	0.00
<b>Sub-Total (B)(1)</b>	0	1975	1975	0.03	0	99	99	0.03	-
<b>2. Non-Institutions</b>									-
Bodies Corp.	5800	25750	31550	0.54	334	1290	1624	0.56	0.02
Indian									
Overseas	0	0	0	0	0	0	0	0	-
Individuals									-
Individual shareholders holding nominal share capital upto Rs. 2 lakh	222809	4013555	4236364	72.40	14791	206229	221020	75.54	3.14
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	60750	740335	801085	13.69	0	33576	33576	11.48	-2.21
Others (specify)									
* N.R.I.	5825	182725	188500	3.22	292	9168	9460	3.23	0.01
* HINDU UNDIVIDED FAMILY	5600	1975	7575	0.13	280	100	380	0.13	0.00
* CLEARING MEMBERS	3000	0	3000	0.05	54	0	54	0.02	-0.03
<b>Sub-total (B)(2):</b>	303784	4964340	5268124	90.03	15751	250363	266114	90.95	0.93
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	303784	4966315	5270099	90.06	15751	250462	266213	90.99	0.93
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>885334</b>	<b>4966315</b>	<b>5851649</b>	<b>100</b>	<b>42122</b>	<b>250462</b>	<b>292584</b>	<b>100</b>	<b>0</b>



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(ii) Shareholding of Promoter and promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2019)			Shareholding at the end of the year (31 <sup>st</sup> March, 2020)			% 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.	NAINA BEN PATEL	190000	3.25	0.00	9500	3.25	0.00	-61.69
2.	KAUSHAL GAURAV PATEL	152675	2.61	0.00	7634	2.61	0.00	-49.57
3.	ARVINDBHAI CHHOTABHAI PATEL	119750	2.05	0.00	3280	1.12	0.00	-39.81
4.	ARVIND BHAI PATEL	40000	0.68	0.00	2000	0.68	0.00	-12.99
5.	DAKSHABEN PATEL	36000	0.62	0.00	1800	0.62	0.00	-11.69
6.	KAUSHAL KUMAR PATEL	28750	0.49	0.00	1438	0.49	0.00	-9.33
7.	MINALBEN PATEL	8400	0.14	0.00	420	0.14	0.00	-2.73
8.	MEGHNA PANDIT	5975	0.10	0.00	299	0.10	0.00	-1.94
<b>TOTAL</b>		<b>6,23,550</b>	<b>9.94</b>	<b>0.00</b>	<b>6,23,550</b>	<b>9.01</b>	<b>0.00</b>	<b>-</b>

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

C. Change in Promoter's Shareholding:						
SL No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
0	NAINA BEN PATEL	190000	3.25			
	06-12-2019	-180500	-61.69	9500	3.25	Company Capital Reduction on 06-12-2019
	31-03-2020			9500	3.25	
2	KAUSHAL GAURAV PATEL	152675	2.61			
	06-12-2019	-145042	-49.57	7633	2.61	Company

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						Capital Reduction on 06-12-2019
	20-03-2020	1	0.00	7634	2.61	Buy
	31-03-2020			7634	2.61	
3	ARVINDBHAI CHHOTABHAI PATEL	119750	2.05			
	06-12-2019	-119750	-40.93	0	0.00	Company Capital Reduction on 06-12-2019
	20-03-2020	3280	1.12	3280	1.12	Buy
	31-03-2020			3280	1.12	
4	ARVIND BHAI PATEL .	40000	0.68			
	06-12-2019	-38000	-12.99	2000	0.68	Company Capital Reduction on 06-12-2019
	31-03-2020			2000	0.68	
5	DAKSHABEN PATEL	36000	0.62			
	06-12-2019	-34200	-11.69	1800	0.62	Company Capital Reduction on 06-12-2019
	31-03-2020			1800	0.62	
6	KAUSHAL KUMAR PATEL .	28750	0.49			
	06-12-2019	-27313	-9.34	1437	0.49	Company Capital Reduction on 06-12-2019
	20-03-2020	1	0.00	1438	0.49	Buy
	31-03-2020			1438	0.49	
7	MINALBEN PATEL	8400	0.14			
	06-12-2019	-7980	-2.73	420	0.14	Company Capital Reduction on 06-12-2019
	31-03-2020			420	0.14	
8	MEGHNA PANDIT	5975	0.10			
	06-12-2019	-5677	-1.94	298	0.10	Company Capital Reduction on 06-12-2019
	20-03-2020	1	0.00	299	0.10	Buy
	31-03-2020			299	0.10	

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

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year	Cumulative ShareHolding at the end of the year
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		30/03/2019		31/03/2020		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	SUBHASH PATLE	671510	11.48			
	06-12-2019	-637934	-10.90	33576	0.57	Sell
	31-03-2020			33576	0.57	
2	BANDANA SINGH	42000	0.72			
	06-12-2019	-39900	-0.68	2100	0.04	Sell
	31-03-2020			2100	0.04	
3	DHARMESH PRAVIN VAKIL	26800	0.46			
	06-03-2020	-25460	-8.70	1340	0.46	Company Capital Reductionon 06-12-2019
	31-03-2020			1340	0.46	
4	MOTILAL BHAVANJI VARU	22900	0.39			
	24-05-2019	1150	0.02	24050	0.41	Buy
	06-12-2019	-22848	-7.81	1202	0.41	Company Capital Reductionon 06-12-2019
	20-03-2020	1	0.00	1203	0.41	Buy
	31-03-2020			1203	0.41	
5	GIRDHARI SAGARMAL BIYANI	14775	0.25			
	06-12-2019	-14036	-0.24	739	0.01	Sell
	31-03-2020			739	0.01	
6	DINESH V. BALIGA	12050	0.21			
	06-12-2019	-11447	-0.20	603	0.01	Sell
	31-03-2020			603	0.01	
7	RAMESHCHANDRA SHIVRATAN KASAT	11050	0.19			
	06-12-2019	-10498	-3.59	552	0.19	Company Capital Reductionon 06-12-2019
	20-03-2020	1	0.00	553	0.19	Buy
	31-03-2020			553	0.19	
8	MANISH SHAH	8875	0.15			
	06-12-2019	-285	-0.00	8590	0.15	Sell
	06-03-2020	-8147	-2.78	443	0.15	Company Capital Reductionon 06-12-2019
	20-03-2020	1	0.00	444	0.15	Buy
	31-03-2020			444	0.15	
9	MAYUR MANGALDAS	8875	0.15			

	KOTHARI					
	06-12-2019	-8431	-0.14	444	0.01	Sell
	31-03-2020			444	0.01	
10	VARDHAN PROPERTIES & INVESTMENTS LTD.	8800	0.15			
	06-12-2019	-8360	-0.14	440	0.01	Sell
	31-03-2020			440	0.01	

(v) Shareholding of Directors and Key Managerial Personnel:

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ARVINDBHAI CHHOTABHAI PATEL (Whole Time Director)	119750	2.05			
	06-12-2019	-119750	-40.93	0	0.00	Company Capital Reductionon 06-12-2019
	20-03-2020	3280	1.12	3280	1.12	Buy
	31-03-2020			3280	1.12	
2	ARUN KUMAR SHARMA (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
3	RENU MANENDRA SINGH (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
4	CHANDRAKANT BHAI PATEL (Managing Director)	0	0.00			
	31-03-2020			0	0.00	
5	SHRIKRISHNA BABURAM PANDEY (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
6	Ms. Pooja Vipin Mandhana (Company Secretary)	0	0.00			
	31-03-2020			0	0.00	

## 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	-	-	-	-
<b>Total (i+ii+iii)</b>	--	50,573,352	--	50,573,352
Change in Indebtedness during the financial year				
Addition	--	33396409	--	33396409
Reduction	--	--	--	--
<b>Net Change</b>	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	17176943	--	17176943
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>17176943</b>	--	<b>17176943</b>

## 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		
		Chandrakant Patel-Managing Director	Arvindbhai Patel-Executive Director & CFO	Total Amount
1.	Gross Salary	Nil	Nil	Nil
	Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil	Nil	Nil
	Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	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
	<b>Total (A)</b>	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil

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### 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 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
	<b>Total (1)</b>	Nil	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/CO URT]	Appeal, if any (give details)
<b>COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

ANNEXURE C

**DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014**

**A. CONSERVATION OF ENERGY**

1. The steps taken or impact on conservation of energy
  - A. 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.
  - B. 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.
  - C. Impact of above measures: There has been reduction in the cost of production as batches of production could be undertaken in shorter period.
2. There is no capital investment on energy conservation equipment during the Financial Year 2019-2020

**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, 2020

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

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Annexure - D

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 the Company 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	<b>NIL</b>
(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 contracts or arrangements or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	<b>NIL</b>
(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	

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date - 29<sup>th</sup> June 2020  
Place- Mumbai



**Annexure E**

**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:**

<b>Particulars</b>	<b>2019-2020</b>	<b>2018-2019</b>	<b>Change</b>
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	7.74	38.53	-30.79
Debt Equity Ratio	2.17	9.18	-7.01
Operationf Profit Margin Ratio %	38.23	33.46	4.77
Net Profit Margin Ratio %	38.23	33.46	4.77
Return on Net wealth %	35.92	58.20	-22.28

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

Sd/-  
**ARVINDBHAI CHHOTABHAI PATEL**  
**CHAIRMAN**  
**DIN: 00024070**

Date – 29<sup>th</sup> June 2020  
Place- Mumbai

**Annexure F**

**CEO/CFO CERTIFICATION**

To,  
The Board of Director,  
**Sagar Soya Products Limited**

We, Arvindbhai Patel, Chief Executive Officer of the Company do hereby certify that:

1. We have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes, if any, in internal control over financial reporting during the year;
  - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
  - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**For SAGAR SOYA PRODUCTS LIMITED**

**Sd/-  
MR. ARVINDBHAI PATEL  
(CFO)**

**DATE: 29<sup>th</sup> June 2020  
PLACE: Mumbai**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, **Arvinbhai Patel**, CFO of Sagar Soya Products Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2020

**For SAGAR SOYA PRODUCTS LIMITED**

**Sd/-  
Arvinbhai Patel  
(CFO)**

**DATE: 29<sup>th</sup> June 2020  
PLACE: Mumbai**

**INDEPENDENT AUDITOR'S REPORT**

**To the members of Sagar Soya Products Limited**

**Opinion**

We have audited the standalone financial statements of **Sagar Soya Products Limited** (“the Company”), which comprise the balance sheet as at 31st March 2020, 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, 2020, 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)<sup>i</sup> and cash flows of the Company in accordance with<sup>1</sup> 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:

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- (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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

### **IMPACT OF COVID-19 ON FINANCIAL STATEMENTS**

Due to outbreak of Covid-19 globally and in India, the Company had to slowdown its operations from March 19, 2020 to May 31, 2020. The operations of the Company were impacted in the second half of March April, 2020 and May, 2020. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Company is in the business of manufacturing on

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job work. The demand for the job work is expected to be lower in the short term, though we are unable to ascertain the overall impact of it on a long term. Further, the Management believes that there may be negative impact of Covid-19 pandemic on the financial position and performance of the Company, in the short term.

FOR C.P.Jaria & Co  
Chartered Accountants

Sd/-  
(P.K.Jain)  
M.No.112020  
F.No.104058W  
PLACE : Mumbai  
DATE : 29/06/2020



**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 31.03.20

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:

<b>S. No.</b>	<b>Particulars</b>	<b>Auditors Remark</b>
(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
	(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	No

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	Companies Act, 2013 and whether such accounts and records have been so made and maintained.	
(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.

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(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.	NA

FOR C.P.Jaria & Co  
Chartered Accountants

Sd/-  
(P.K.Jain)  
M.No.112020  
FRN 104058W  
PLACE : Mumabi  
DATE : 29/06/20

**ANNEXURE-B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **M/S Sagar Soya Products Limited** ("the Company") as on 31<sup>st</sup> March 2020 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 Controlling (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 responsible 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 and 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 unauthorised 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 31<sup>st</sup> March 2020, 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)

M.No.112020

F.No.104058W

PLACE : Mumbai

DATE : 29/06/20

**Auditor's Report on standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors  
**Sagar Soya Products Limited**

We have audited the standalone quarterly financial results of **Sagar Soya Products Limited** (Name of the company) for the quarter ended 31.03.20 (date of the quarter end) and the year to date results for the period 01.04.19 to 31.03.20, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.03.20 (date of the quarter end) as well as the year to date results for the period from 01.04.19 to 31.03.20.

**FOR C.P.Jaria & Co**  
**Chartered Accountants**

Sd/-  
**(P.K.Jain)**  
**M.No.112020**  
**F.No.104058W**  
**PLACE: Mumbai**  
**DATE : 29/06/20**

SAGAR SOYA PRODUCTS LIMITED  
BALANCE SHEET AS AT 31.3.2020

PARTICULRAS	NOTE	CURRENT YEAR	PRE. YEAR
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	1	1,09,88,398	1,28,72,503
Capital Work in Progress		0	0
Intangible Assets		0	0
Instangible Assets under Development		0	0
<b>Financial Assets</b>			
Investments	2	19,77,500	19,77,500
Loans		0	0
Other Non-current Assets	3	0	10,10,000
<b>Total Non-current Assets</b>		<b><u>1,29,65,898</u></b>	<b><u>1,58,60,003</u></b>
<b>Current Assets</b>			
Inventories		0	0
<b>Financial Assets</b>			
Investments		0	0
Trade Receivables		0	0
Cash & Cash Equivalents	4	82,48,246	3,57,24,519
Loans	5	64,95,909	54,91,821
Other Financial Assets		0	0
Other Current Assets	6	1,67,600	1,94,996
<b>Total Current Assets</b>		<b><u>1,49,11,755</u></b>	<b><u>4,14,11,336</u></b>
<b>Total Assets</b>		<b><u>2,78,77,653</u></b>	<b><u>5,72,71,339</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Capital	7	29,25,840	29,25,840
Other Equity	8	58,49,107	26,97,303
<b>Total Equity</b>		<b><u>87,74,947</u></b>	<b><u>56,23,143</u></b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	9	1,71,76,943	5,05,73,352
Provisions		0	0
Deferred Tax Liabilities (Net)		0	0

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Other Non-Current Liabilities		0	0
<b>Toal Non-current Liabilities</b>		<u>1,71,76,943</u>	<u>5,05,73,352</u>
<b>Current Liabilities</b>			
Financial Liabilities		0	0
Borrowings		0	0
Trade Payables		0	0
Other Financial Liabilities		0	0
Other Current Liabilities	10	<u>19,25,763</u>	<u>10,74,844</u>
<b>Total Current Liabilities</b>		<u>19,25,763</u>	<u>10,74,844</u>
<b>Total Liabilities</b>		<u>1,91,02,706</u>	<u>5,16,48,196</u>
<b>Total Equity and Liabilities</b>		<u>2,78,77,653</u>	<u>5,72,71,339</u>

**AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED**  
**FOR C.P.JARIA & CO**  
**CHARTERED ACCOUNTANTS**

Sd/-  
**(P.K.JAIN)**  
**PARTNER**  
**M.NO 112020**  
**FRN.104058W**  
**PLACE : INDORE**  
**DATE :29/06/2020**

Sd/-  
**ARVINDBHAI PATEL**  
**CHAIRMAN**  
**DIN- 00024070**

Sd/-  
**CHANDRAKANT BHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN- 02590157**

Sd/-  
**RASHMI PUROHIT**  
**COMPANY SECRETARY**



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2020

PARTICULRAS	NOTE	CURRENT YEAR	PRE YEAR
<b>INCOME</b>			
Value of sales	11	0	0
<b>Revenue from operations</b>		<u>0</u>	<u>0</u>
Other Income	12	82,43,281	97,78,232
<b>Total Income</b>		<u>82,43,281</u>	<u>97,78,232</u>
<b>EXPENSES</b>			
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	6,13,220	6,20,376
Finance costs		0	0
Depreciation	1	18,84,105	22,27,440
Other expenses	14	25,94,152	36,57,868
<b>Total Expenses</b>		<u>50,91,477</u>	<u>65,05,684</u>
Profit Before Tax		31,51,804	32,72,548
Tax Expenses			
(1) Current Tax		0	0
(2) Deferred Tax		0	0
Profit for the year		<u>31,51,804</u>	<u>32,72,548</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)		<u>0</u>	<u>0</u>
<b>Total Compressive income for the year</b>		<u>31,51,804</u>	<u>32,72,548</u>

Earning per equity share

## 38<sup>th</sup> Annual Report 2019-2020

(1) Basic	10.77	11.18
(2) Diluted	10.77	11.18

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**AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED**  
**FOR C.P.JARIA & CO**  
**CHARTERED ACCOUNTANTS**

**Sd/-**  
**(P.K.JAIN)**  
**PARTNER**  
**M.NO 112020**  
**FRN.104058W**  
**PLACE : INDORE**  
**DATE :29/06/2020**

**Sd/-**  
**ARVINDBHAI PATEL**  
**CHAIRMAN**  
**DIN- 00024070**

**Sd/-**  
**RASHMI PUROHIT**  
**COMPANY SECRETARY**

**Sd/-**  
**CHANDRAKANT BHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN- 02590157**

## 38<sup>th</sup> Annual Report 2019-2020

<b>SAGAR SOYA PRODUCTS LTD</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2020</b>			
Particulars		Year Ended	
		31-Mar-20	31-Mar-19
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>			
<b>Profit before Taxation</b>	-	3151804	3272548
Adjustment for:			
Loss on sale of Assets		0	0
Depreciation		1884105	2227440
Operating Profit before working capital changes		<b>5035909</b>	<b>5499988</b>
<u>Changes in working capital :-</u>			
Increase/(Decrease) in trade payables		0	0
Increase/(Decrease) in other current liabilities		850919	(1132687)
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		27396	(60486)
(Increase)/Decrease in Long Term loans and advances		(1004088)	0
(Increase)/Decrease in Short Term loans and advances		0	7259
(Increase)/Decrease in Non-current Assets		1010000	0
Increase/(Decrease) in last year provision		0	0
		<b>884227</b>	<b>(1185914)</b>
Cash generated from Operations		<b>5920136</b>	<b>4314074</b>
Less:- Taxes paid (For previous year)		0	0
<b>Net Cash generated from operations before extraordinary items</b>		5920136	4314074
Extraordinary items		0	0
<b>Net Cash generated from operating activities</b>	<b>( A )</b>	<b>5920136</b>	<b>4314074</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY</b>			
Fixed Asset (Purchased)/Sold		0	0
Share (Purchase)/Sold		0	0
<b>Net Cash generated from Investing activities</b>	<b>( B )</b>	<b>0</b>	<b>0</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY</b>			
Increase/(decrease) in Long Term Borrowing		(33396409)	0
(Increase)/decrease in Investments		0	20432942
<b>Net Cash generated from Financing activities</b>	<b>( C )</b>	<b>(33396409)</b>	<b>20432942</b>

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Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(27476273)	24747016
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR	35724519	10977503
CASH & CASH EQUIVALENTS, AT THE END OF YEAR	<b>8248246</b>	<b>35724519</b>

AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED  
FOR C.P.JARIA & CO

CHARTERED ACCOUNTANTS

Sd/-  
(P.K.JAIN)  
PARTNER

M.NO 112020  
FRN.104058W  
PLACE : INDORE  
DATE :29/06/2020

Sd/-

ARVINDBHAI PATEL  
CHAIRMAN  
DIN- 00024070

Sd/-

CHANDRAKANT BHAI PATEL  
MANAGING DIRECTOR  
DIN- 02590157

Sd/-

RASHMI PUROHIT  
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.20

PARTICULRAS	NOTE	CURRENT YEAR	PRE YEAR
<b>A. EQUITY SHARE CAPITAL</b>			
Balance at the beginning		29,25,840	5,85,16,890
Changes during the year		0	-5,55,91,050
Balance at the end of reporting period		29,25,840	29,25,840
<b>B. OTHER EQUITY</b>			
<u>RESERVES &amp; SURPLUS</u>			
<b>A. SECURITIES PREMIUM</b>			
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		6,76,42,980	6,76,42,980
<b>B. CAPITAL RESERVE</b>			
Balance at the beginning		42,25,150	42,25,150
Changes during the year		0	0
Balance at the end of reporting period		42,25,150	42,25,150
<b>C. RETAINED EARNING</b>			
Balance at the beginning		-6,91,70,827	12,80,34,425
Less: Loss written off as per Order		0	5,55,91,050
Changes during the year		31,51,804	32,72,548
Balance at the end of reporting period		-6,60,19,023	-6,91,70,827
TOTAL		58,49,107	26,97,303

In view of order of Hon. NCLT, Mumbai Bench dated 21.08.19 Issued, Subscribed and paid up share capital of the company has been reduced from Rs.58516890/-(consisting of 5851689 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up) to Rs.2925840/- (consisting of 292584 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up). Hon. NCLT, Mumbai Bench directed that the said reduction shall be utilized to write off the accumulated losses of the company.

**AS PER OUR REPORT OF EVEN DATE FOR SAGAR SOYA PRODUCTS LIMITED**

**FOR C.P.JARIA & CO  
CHARTERED ACCOUNTANTS**

**Sd/-  
(P.K.JAIN)  
PARTNER  
M.NO 112020  
FRN.104058W  
PLACE : INDORE  
DATE :29/06/2020**

**Sd/-  
ARVINDBHAI PATEL  
CHAIRMAN  
DIN- 00024070**

**Sd/-  
RASHMI PUROHIT  
COMPANY SECRETARY**

**Sd/-  
CHANDRAKANT BHAI PATEL  
MANAGING DIRECTOR  
DIN- 02590157**

## 38<sup>th</sup> Annual Report 2019-2020

NOTE 1- FIXED ASSETS:								
<u>STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2020 (AS PER THE COMPANIES ACT)</u>								
PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	AS ON 1.04.19	ADD/DEL DURING THE YEAR	TOTAL AS ON 31.03.20	AS ON 1.04.19	DURING THE YEAR	TOTAL AS ON 31.03.20	AS ON 31.03.20	AS ON 31.03.19
<b>A. TANGIBLE ASSETS</b>								
LEASHOLD LAND	276000	0	276000	0	0	0	276000	276000
BUILDING	11749257	0	11749257	9326737	250004	9576741	2172516	2422520
PLANT & EQUIPMENTS	71128488	0	71128488	61010470	1617871	62628341	8500147	10118018
OFFICE EUIPMENTS	1107498	0	1107498	1051533	16230	1067763	39735	55965
<b>TOTAL</b>	<b>84261243</b>	<b>0</b>	<b>84261243</b>	<b>71388740</b>	<b>1884105</b>	<b>73272845</b>	<b>10988398</b>	<b>12872503</b>
PREVIOUS YEAR	84261243	0	84261243	69161300	2227440	71388740	12872503	15099943
NO ASSETS WERE IMPAIRED/REVALUED DURING LAST FIVE YEARS								

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SAGAR SOYA PRODUCTS LIMITED  
NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

PARTICULARS	CURRENT YEAR	PRE YEAR
<b>NOTE-2</b>		
<u>INVESTMENTS</u>		
NSC	21,500	21,500
91200 SHARES OF CEEJAY FINANCE LTD	9,12,000	9,12,000
104400 SHARES OF CEEJAY FINANCE LTD	10,44,000	10,44,000
	19,77,500	19,77,500
<b>NOTE-3</b>		
<u>OTHER NON-CURRENT ASSETS</u>		
ADVANCE FOR CAPITAL GOODS	0	10,10,000
	0	10,10,000
<b>NOTE-4</b>		
<u>CASH &amp; CASH EQUIVALENTS</u>		
BALANCE IN CURRENT A/C OF BANKS	72,91,130	3,49,17,650
FIXED DEPOSIT	25,875	2,25,875
CASH IN HAND	9,31,241	5,80,994
	82,48,246	3,57,24,519
<b>NOTE-5</b>		
<u>LOANS</u>		
PURVA SHARE REGISTRY	0	2,03,191
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	40,67,168	25,92,002
MPPKWCO DEPOSIT	11,90,392	13,46,292
IGST	38,721	1,72,708
ADVAVE SALARY	24,000	2,000
	64,95,909	54,91,821
<b>NOTE-6</b>		
<u>OTHER CURRENT ASSETS</u>		
TDS	1,67,600	1,94,996
	1,67,600	1,94,996
<b>NOTE-7</b>		
<u>EQUITY</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
10000000 EQUITY SHARES OF RS.10/-EACH	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
<u>ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</u>		
292584 EQUITY SHARES OF RS 10/-EACH	29,25,840	29,25,840
	29,25,840	29,25,840
SHAREHOLDER HOLDING FOR THAN 5% SHARES	%	NO OF SHARES
SUBASH PATLE	11.48	33,576
ARVIND FOODS PVT LTD	7.94	0
		NO OF SHARES



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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

In view of order of Hon. NCLT, Mumbai Bench dated 21.08.19 Issued, Subscribed and paid up share capital of the company has been reduced from Rs.58516890/- (consisting of 5851689 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up) to Rs.2925840/- (consisting of 292584 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up). Hon. NCLT, Mumbai Bench directed that the said reduction shall be utilized to write off the accumulated losses of the company.

### 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	6,76,42,980	6,76,42,980

##### 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	42,25,150	42,25,150

##### C. PROFIT & LOSS A/C

OPENING BALANCE	-6,91,70,827	-12,80,34,425
ADD: CURRENT YEAR PROFIT/(LOSS)	31,51,804	32,72,548
LESS: LOSS WRITTEN OFF AS PER ORDER	0	-5,55,91,050
CLOSING BALANCE	-6,60,19,023	-6,91,70,827

TOTAL	58,49,107	26,97,303
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### NOTE-9

#### LONG TERM BORROWINGS

UNSECURED LOAN FROM DIRECTOR	1,71,76,943	5,05,73,352
	1,71,76,943	5,05,73,352

### NOTE-10

#### OTHER CURRENT LIABILITIES

OT GANDHI & CO	2,04,955	2,04,955
CLASSIC FILAMENTS LTD	7,94,860	7,94,860
HS ASSOCIATES	0	9,000
ARVIND FOODS LTS	20,000	20,000
CDSL	0	1,180
CHEMTRADE OVERSEA PVT LTD	4,849	4,849
RAO MPEBB	7,99,280	0
PURVA SHARE REGISTRY	22,439	0
INCOME TAX PAYABLE	14,829	0
EPF PAYABLE	4,551	0
AUDIT FEES PAYABLE	60,000	40,000
	19,25,763	10,74,844

### NOTE-11

#### VALUE OF SALES

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SALES	0	0
	0	0
	0	0

### NOTE-12

#### OTHER INCOME

DIVIDEND	1,82,280	3,03,800
PROCESSING CHARGES	79,71,271	93,50,000
MISC RECEIPTS	0	21,707
INTEREST RECEIVED	89,730	1,02,725
	82,43,281	97,78,232
	82,43,281	97,78,232

### NOTE-13

#### EMPLOYEE BENEFIT EXPENSES

SALARIES	4,96,520	4,53,982
BONUS AND GRATUITY	37,639	36,139
STAFF WELFARE	0	1,12,100
ESI & PF	79,061	18,155
	6,13,220	6,20,376
	6,13,220	6,20,376

### NOTE-14

#### OTHER EXPENSES

FACTORY EXPENSES	78,648	1,01,446
BANK CHARGES	1,317	13,456
LEASE RENT	4,000	4,000
BUILDING REPAIR & MAINTAINANCE	34,340	79,837
FESS & TAXES	9,08,364	9,79,973
LEGAL EXPENSES	15,740	22,350
OFFICE EXPENSES	16,870	3,355
POSTAGE TELEGRAM & TELEPHONE	69,680	4,110
PRINTING & STATIONERY	20,334	20,692
TELEPHONE EXP.	3,629	4,208
PLANT REPAIRS	1,61,876	1,29,755
LOOSE TOOLS	-	12,41,000
LOSS ON INVESTMENTS	-	42,243
TRAVELLING & CONVENANCE	1,930	1,725
VEHICLE EXPENSES	40,691	42,231
GODOWN RENT	7,197	7,020
BAD DEBITORES WRITTEN OFF	10,10,000	7,02,272
INCOME TAX (F.B.T)	1,94,996	1,34,510
FREIGHT & CARTAGE	100	62,757
ADVERTISTISING EXP.	4,440	40,928
AUDIT FEES	20,000	20,000
	25,94,152	36,57,868
	25,94,152	36,57,868

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

Sd/-  
(P.K.JAIN)  
PARTNER  
M.NO 112020  
FRN.104058W  
PLACE : INDORE  
DATE :29/06/2020

FOR SAGAR SOYA PRODUCTS LIMITED

Sd/-  
ARVINDBHAI PATEL  
CHAIRMAN  
DIN- 00024070

Sd/-  
CHANDRAKANT BHAI PATEL  
MANAGING DIRECTOR  
DIN- 02590157

Sd/-  
RASHMI PUROHIT  
COMPANY SECRETARY

**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: \_\_\_\_\_

**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:.....  
 Nationality: .....  
 DateofBirth:.....  
 Address: .....  
 Father's/Mother's/Spouse's name: .....  
 E-mail Id: .....  
 Occupation: .....  
 Relationship with the security holder: -----

**IN CASE NOMINEE IS A MINOR -**

date of Birth: .....  
 Name of guardian: .....  
 Date of attaining majority: .....  
 Address of guardian: - -----

Name and address of security holder (s)

Signature

## 38<sup>th</sup> Annual Report 2019-2020

Name and address of witness

---

Signature