

# **SAGAR SOYA PRODUCTS LIMITED**

**CIN: : L15141MH1982PLC267176**

Regd. Office: 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai -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: 10<sup>th</sup> October, 2017**

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

**Sub.: Submission of Annual Report for Financial Year 2016- 2017 as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Ref.: Sagar Soya Products Limited (Scrip Code - 507663).**

Dear Sir,

Please find attached Annual Report for Financial year 2016-2017 pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

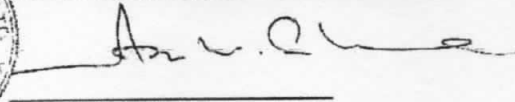
Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you.

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



**For SAGAR SOYA PRODUCTS LIMITED**

  
**ARUN KUMAR SHARMA**  
**DIRECTOR**  
**DIN: 00369461**

**35<sup>th</sup>**  
**ANNUAL REPORT**  
**2016-2017**

**SAGAR SOYA PRODUCTS LIMITED**  
**(L15141MH1982PLC267176)**

## SAGAR SOYA PRODUCTS LIMITED

### ANNUAL REPORT 2016-2017

#### BOARD OF DIRECTORS

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

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

**AUDITORS** : O. T. Gandhi & Co., Chartered Accountants,

**SECRETARIAL AUDITORS** : M/s HS Associates, Practicising Company Secretary

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

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

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

<b>35<sup>th</sup> ANNUAL GENERAL MEETING</b>	
<b>Date</b>	: 29 <sup>th</sup> September, 2017
<b>Day</b>	: Friday
<b>Time</b>	: 11.00 A.M
<b>Place</b>	: 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra

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**SAGAR SOYA PRODUCTS LIMITED**

CIN NO:L15141MH1982PLC267176

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

TE. NO-022 32997884, FAX – 23487884

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

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SAGAR SOYA PRODUCTS LIMITED WILL BE HELD ON FRIDAY THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2017 AT 11.00 A.M AT SANA COMMUNITY HALL 9/10/11, PWD SHED, RCB MARG, OPP NOOR BAUG HALL, MUMBAI-400009, MAHARASHTRA.**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, Statement of Profit & Loss & Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Chandrakant Patel Director (holding DIN 02590157) who retires by rotation and being eligible offers himself for re-appointment as Director.
3. To appoint M/s C.P. Jaria & Co, Chartered Accountants (FRN 104058W) as Statutory Auditors of the Company and to fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s C.P. Jaria & Co, Chartered Accountants, Surat registered with the Institute of Chartered Accountants of India vide firm registration no 104058W be and hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/s O.T. Gandhi & Co. to audit the accounts of the Company for a period of Five Consecutive years from the conclusion this Annual General Meeting till the conclusion of Fortieth Annual General Meeting to be held in the year 2022, subject to ratification of the appointment by the shareholders of the Company at every Annual General Meeting till the completion of their term of Five consecutive years.

**RESOLVED FURTHER THAT** the said appointment of M/s C.P. Jaria & Co, as the statutory auditors be on the terms and conditions and on such remuneration plus applicable tax and out of pocket expenses to be mutually decided by the Board on due recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, consent of the members of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such documents to him through such mode of service provided such request along with the requisite fees has been duly received by the Company as least one week in advance of the dispatch of the document by the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies”

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

**DATE : 14<sup>TH</sup> AUGUST, 2017** **ARVIND BHAI C PATEL**  
**PLACE : MUMBAI** **Sd/-**  
**CHAIRMAN**

**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013****Item No.4**

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member as may request for delivery of any documents through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting.

Accordingly, the Board of Directors have proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors, Key Managerial Personnel (KMP) and / or Relatives of Directors or KMP are concerned or interested financially or otherwise in the proposed resolution.

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.

## SAGAR SOYA PRODUCTS LTD.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company
4. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
6. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report
7. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Saturday, 23<sup>rd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017 (both days inclusive)**
8. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
9. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email Id with the Company or with the Registrar and Transfer Agents.
10. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
11. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
12. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.
13. In terms of section 124 of the Companies Act, 2013 (corresponding to Section 205A Companies Act, 1956), any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com) for shareholders information.
14. Electronic copy of the Notice of the 35<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the 35<sup>th</sup> Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com).
16. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

**In case of members receiving e-mail:**

  - (i) The voting period begins on **Tuesday, 26<sup>th</sup> September, 2017 at 9.00 am** and ends on **Thursday, 28<sup>th</sup> September, 2017 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 22<sup>nd</sup> September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Open e-mail
  - (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iv) Click on "Shareholders" tab.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](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:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the EVSN selection screen
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the **EVSN No. 170817038** of Sagar Soya Products Limited on which you choose to vote.
- (xiv) 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.

- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) 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 they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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).

#### In case of members receiving the physical copy:

Please follow all steps from sr. no. (ii) To sr. no. (xix) Above to cast vote.

#### Other Instructions

- (A) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked

## SAGAR SOYA PRODUCTS LTD.

Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
- (E) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **Friday, 22<sup>nd</sup> September, 2017**
- (F) Mr. Hemant Shetye, Partner of M/s HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- (G) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
- (H) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (I) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed

with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than Thursday, 28<sup>th</sup> September, 2017

- (J) Ballot Form received after this date will be treated invalid.
- (K) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

17. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode.

BY ORDER OF THE BOARD  
FOR SAGAR SOYA PRODUCTS LIMITED

Sd/-  
DATE : 14<sup>TH</sup> AUGUST, 2017 ARVINDBHAI C PATEL  
PLACE : MUMBAI CHAIRMAN

### Route Map for Annual General Meeting



Landmark: Near HP Petrol Pump

Distance from nearest railway station: 400 Meters from Sandhurst road Railway station

## DIRECTORS' REPORT TO THE SHAREHOLDERS

To,  
The Members  
Sagar Soya Products Limited

Your Directors have great pleasure in presenting **35<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, 2017.

### 1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

PARTICULARS	(Amt in `)	
	YEAR ENDED	
	31.03.2017	31.03.2016
Total Income	8802823.58	5655528.72
Total Expenditure	7036322.49	5258120
Profit/(Loss) before Taxation	1766501.09	(3302537.93)
Profit/(Loss) after Taxation	1766501.09	(3302537.93)
Profit/(Loss) Brought Forward	(133761548.78)	(130459010.85)
Balance carried to Balance Sheet	(131995047.69)	(133761548.78)

### 2. TRANSFERS

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

### 3. REVIEW OF OPERATIONS

The Company has incurred profit of Rs. 1766501.09 during the financial year as compared to loss of Rs. (3302537.93) during the Previous year. Your Directors expects to achieve better performance in the future and are taking maximum efforts to control the costs and optimize the results in the coming years, the current profitable situation though marginal is a indication of the same.

### 4. DIVIDEND

In order to conserve resources, your directors do not recommend dividend for the year ended 31<sup>st</sup> March 2017 with a view to conserve resources.

### 5. FUTURE PROSPECTS

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

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

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

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

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

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

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

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

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

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

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



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

The Company has not made any loans, guarantees however has made investment under Section 186 of the Companies Act, 2013

**11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

**12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The auditor's report does not contain any qualifications, reservations or adverse remarks, but secretarial Audit Report contains qualifications pursuant to Section 203 of Companies Act, 2013 towards appointment of Company Secretary and regulations 31 (2), 47(1) a & b, 46 of Listing Obligation and Disclosure Requirements, Regulations 2015 and Section 186 of the Companies Act, 2013 for Non-Dematerialization of Promoters shareholding, non-Publishing of notice of Board Meeting & Financial Results, not maintaining a functional website and making investments in excess of the prescribed Limits. The Company hereby informs that it has already initiated the process of finding a suitable candidate for the post of Company Secretary and shall make appointment when it finds the desired candidate. The Promoter shareholding will be converted in to Demat at the earliest as per regulations 31 (2) of LODR. The yearly/quarterly results and notice of Board Meeting are duly hosted on the website of the Company at [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com) and is easily accessible in public domain at the Website of BSE Limited at hence the company does not publish the said results in the requisite newspapers as applicable as per Regulation 47(1) a & b of Listing Obligation and Disclosure Requirements, Regulations 2015. The Company's Website is being updated and is therefore not functional, further the reasons given by the secretarial auditor in their report are self-explanatory in itself. The Report of the secretarial auditor in MR-3 is given as an annexure which forms part of this report.

**13. PARTICULARS OF REMUNERATION OF EMPLOYEES AND DIRECTORS**

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

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 14<sup>th</sup> February, 2017 that 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)

**14. ANNUAL RETURN**

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

**15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board had met **four times** on **30<sup>th</sup> May, 2016 ; 13<sup>th</sup> August, 2016 ; 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.**

**16. DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016, and that of the profit of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts have been prepared on a going concern basis. and
- (v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.-

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

**17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**18. DIRECTORS**

The Board of Directors of the Company is duly constituted as per the applicable provisions of the Companies Act, 2013 and that of the Listing Obligations and Disclosure Requirements 2015

Further during the year there was no change in the Board of Directors of your Company

**19. REGISTERED OFFICE:**

The Registered office of the company is situated at 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009.

**19. DECLARATION OF INDEPENDENT DIRECTORS**

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

**21. AUDITORS**

M/s C.P. Jaria & Co. Chartered Accountant, Surat bearing ICAI Firm Registration No 104058W are proposed to be appointed as Statutory Auditors in place of Retiring Auditors M/s O.T Gandhi & Co. at the Annual General Meeting to be held on 29<sup>th</sup> September, 2017 for the period of Five (5) years. i.e upto the Annual General Meeting to be held in year 2022 subject to ratification at each Annual General Meeting

The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment

The resolution for their appointment is put forward for your approval in the ensuing Annual General Meeting.

**22. INTERNAL AUDITORS**

The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2017-18.

**23. 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 2017-18 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as Annexure D to Director's Report

**24. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

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

**25. CORPORATE GOVERNANCE**

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

As on 31<sup>st</sup> March, 2017, the Company's Paid up Capital is of Rs. 5,85,16,890/- (Rupees) and Net worth is of Rs. (16,10,027)/-

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.

**26. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES**

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

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

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

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

The Audit Committee consists of the following members

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

## SAGAR SOYA PRODUCTS LTD.

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

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

### 30. ANNUAL EVALUATION BY THE BOARD

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

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

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

### 31. COMMITTEES OF THE BOARD

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

#### I. Audit Committee and its Composition.

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

#### II. Nomination and Remuneration Committee and its Composition

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

#### III. Stakeholders' Relationship Committee and its Composition

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

### 32. OTHER DISCLOSURES

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

### 33. ACKNOWLEDGEMENTS

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

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

BY ORDER OF THE BOARD  
FOR SAGAR SOYA PRODUCTS LIMITED

DATE : 14<sup>TH</sup> AUGUST, 2017  
PLACE: MUMBAI

ARVINDBHAI PATEL  
CHAIRMAN

**ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

Information pursuant to the Companies (Accounts) Rules, 2014

**A. Conservation of Energy****i. The steps taken or impact on conservation of energy**

- Company is using power connection obtained from MPEB. However your company has taken steps like optimization of outputs, controlling idle running of machine etc. to conserve the energy consumption.
- Additional investments and proposal, if any being implemented for reduction of consumption of energy are not proposed at this stage, as it is not feasible economically.
- Impact of above measures: There has been reduction in the cost of production as batches of production could be undertaken in shorter period.

**ii. There are no capital investment on energy conservation equipments during the Financial Year 2016-17****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, 2017

**ANNEXURE B TO THE DIRECTORS' REPORT****FORM NO. AOC - 2**

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

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

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

- |                                                                                                                       |            |
|-----------------------------------------------------------------------------------------------------------------------|------------|
| (a) Name(s) of the related party and nature of relationship                                                           | <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 material contracts or arrangement 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                                                            |            |

**FOR SAGAR SOYA PRODUCTS LTD****FOR SAGAR SOYA PRODUCTS LTD****Sd/-****Sd/-****DATE: 14<sup>th</sup> August, 2017****Mr. Arvindbhai Patel****Mr. Chandrakant Patel****PLACE: MUMBAI****(CFO)****Managing Director**

**SAGAR SOYA PRODUCTS LTD.****ANNEXURE C TO DIRECTOR'S REPORT****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN****as on the financial year ended 31.03.2017**

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

**I. REGISTRATION AND OTHER DETAILS:**

i	CIN	L15141MH1982PLC267176
ii	Registration Date	27/09/1982
iii	Name of the Company	Sagar Soya Products Limited
iv	Category/Sub-Category of the Company	Public
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009. Tel 022 32997884, Fax – 23487884, Email - compliance.ssp@gmail.com Website – www.sagarsoyaproducts.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	<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 – 400 013.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April, 2016)				No. of Shares held at the end of the year (31 <sup>st</sup> March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	–
a) Individual/ HUF	0	133000	133000	2.27	461800	42000	503800	8.61	(278.80)
b) Central Govt.	0	0	0	0	0	0	0	0	–
c) State Govt(s).	0	0	0	0	0	0	0	0	–
d) Bodies Corp.	0	450660	450660	7.70	0	0	0	0	(100)
e) Bank/ FI	0	0	0	0	0	0	0	0	–
f) Any Other	0	0	0	0	0	0	0	0	–
1. Directors	0	119750	119750	2.05	119750		119750	2.05	
2. Directors Relative	0	632950	632950	10.82	0	0	0	0	
Sub-Total (A)(1)	0	1336360	1336360	22.84	581550	42000	623550	10.66	

<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	—
a) NRIs-Individuals	0	0	0	0	0	0	0	0	—
b) Other-Individuals	0	0	0	0	0	0	0	0	—
c) 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>Total shareholding of Promoter (A) (A)(1) + (A)(2)</b>	<b>0</b>	<b>1336360</b>	<b>1336360</b>	<b>22.84</b>	<b>581550</b>	<b>42000</b>	<b>623550</b>	<b>10.66</b>	<b>(53.34)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									—
a) Mutual Funds	0	1825	1825	0.03	0	1825	1825	0.03	
b) Bank/ FI	0	150	150	0.00	0	150	150	0.00	
c) Central Govt.	0	0	0	0	0	0	0	0	—
d) State Govt(s).	0	0	0	0	0	0	0	0	—
e) Venture Capital Funds	0	0	0	0	0	0	0	0	—
f) Insurance Companies	0	0	0	0	0	0	0	0	—
g) FIs	0	0	0	0	0	0	0	0	—
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	—
i) Others (specify)	0	0	0	0	0	0	0	0	—
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>1975</b>	<b>1975</b>	<b>0.03</b>	<b>0</b>	<b>1975</b>	<b>1975</b>	<b>0.03</b>	
<b>2. Non- Institutions</b>									—
a) Bodies Corp.									—
i) Indian	14750	25750	40500	0.69	12100	25750	37850	0.65	(6.54)
ii) Overseas	0	0	0	0	0	0	0	0	—
b) Individuals	0	0	0	0	0	0	0	0	—
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	202500	4009329	4211829	71.98	233950	4070779	4304729	73.56	2.20
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	47700	26825	74525	1.27	22900	672210	695110	11.88	832.72
c) Others (specify)									—
(c-i) CLEARING MEMBER	0	250	250	0.0042	2800	0	2800	0.05	1020
(c-ii) OFFICE BEARERS	0	0	0	0	0	0	0	0	
(c-iii) Non Resident Indian (Repat & Non-Repat)	0	183625	183625	3.14	0	183100	183100	3.13	
(c-iv) HUF	800	1975	2775	0.05	600	1975	2575	0.004	
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	<b>266000</b>	<b>4249479</b>	<b>4515479</b>	<b>77.17</b>	<b>272350</b>	<b>4955789</b>	<b>5228139</b>	<b>89.34</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									—
<b>Grand Total (A+B+C)</b>	<b>266000</b>	<b>5585689</b>	<b>5851689</b>	<b>100</b>	<b>853900</b>	<b>4997789</b>	<b>5851689</b>	<b>100</b>	

# SAGAR SOYA PRODUCTS LTD.

## (ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2016)			Shareholding at the end of the year (31 <sup>st</sup> March, 2017)			% 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.	ARVIND FOODS LTD	450660	7.70	—	—	—	—	100
2.	NAINABEN PATEL	190000	3.23	—	1,90,000	3.25	—	
3.	KAUSHAL G. PATEL	152675	2.61	—	1,52,675	2.61	—	
4.	ARVINDBHAI PATEL	119750	2.05	—	119750	2.05	—	
5.	DINESHBHAI T PATEL (HUF)	42000	0.71	—	42,000	0.72	—	
6.	SURYAKANT R.PATEL	40450	0.69	—	—	—	—	100
7.	ARVINDBHAI C PATEL (HUF)	40000	0.68	—	40000	0.68	—	
8.	DAKSHABEN PATEL	36000	0.61	—	36,000	0.62	—	
9.	HARISHBHAI T PATEL	34000	0.58	—	—	—	—	100
10.	BHUPENDRA T PATEL	33500	0.57	—	—	—	—	100
11.	HANSABEN PATEL	33000	0.56	—	—	—	—	100
12.	ILABEN PATEL	33000	0.56	—	—	—	—	100
13.	SHRI T PATEL (HUF)	27000	0.46	—	—	—	—	100
14.	SHAKUNTALA BEN PATEL	15000	0.25	—	—	—	—	100
15.	NIRUPABEN PATEL	14550	0.24	—	—	—	—	100
16.	HARISHBHAI PATEL (HUF)	12000	0.20	—	—	—	—	100
17.	BHUPENDRABHAI T PATEL (HUF)	12000	0.20	—	—	—	—	100
18.	SURESHBHAI PATEL	7500	0.12	—	—	—	—	100
19.	MEGHNA D. PANDIT	5975	0.10	—	5975	0.10	—	—
20.	MINALBEN H. PATEL	8400	0.14	—	8400	0.14	—	—
21.	KAUSAL KUMAR PATEL	28750	0.49	—	28750	0.49	—	—
	<b>TOTAL</b>	<b>1336310</b>	<b>22.84</b>	<b>—</b>	<b>6,23,550</b>	<b>10.66</b>	<b>—</b>	<b>—</b>

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

Sr. No.		Shareholding at the beginning of the year (1 <sup>st</sup> April, 2016)		Cumulative Shareholding during the year (31 <sup>st</sup> March, 2017)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	<b>ARVIND FOODS LTD</b>				
	At the beginning of the year	450660	7.70		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	450660 Sold during the year	7.70		
	At the End of the year			Nil	Nil
2.	<b>SURYAKANT R.PATEL</b>				
	At the beginning of the year	40450	0.69		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	40450 Shares Transmitted during the year	0.69		
	At the End of the year			Nil	Nil

<b>3.</b>	<b>HARISHBHAI T. PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>34000</b>	<b>0.58</b>		
		<b>34000 Shares Transferred during the year</b>	<b>0.58</b>		
	At the End of the year			<b>Nil</b>	<b>Nil</b>
<b>4.</b>	<b>BHUPENDRA T. PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>33500</b>	<b>0.57</b>		
		<b>33500 Shares Transferred during the year</b>	<b>0.57</b>		
	At the End of the year			<b>Nil</b>	<b>Nil</b>
<b>5.</b>	<b>HANSABEN PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>33000</b>	<b>0.56</b>		
		<b>33000 Shares Transmitted during the year</b>	<b>0.56</b>		
	At the End of the year			<b>Nil</b>	<b>Nil</b>
<b>6.</b>	<b>ILABEN PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>33000</b>	<b>0.56</b>		
		<b>33000 Shares Transmitted during the year</b>	<b>0.56</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>7.</b>	<b>SHRI THAKURBHAI PATEL (H.U.F.)</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>27000</b>	<b>0.46</b>		
		<b>27000 Shares Transferred during the year</b>	<b>0.46</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>



**SAGAR SOYA PRODUCTS LTD.**

<b>8.</b>	<b>SHAKUNTALA BEN PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>15000</b>	<b>0.25</b>		
		<b>15000 Shares transferred during the year</b>	<b>0.25</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>9.</b>	<b>NIRUPABEN PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>14550</b>	<b>0.24</b>		
		<b>14550 Shares Transferred during the year</b>	<b>0.24</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>10.</b>	<b>HARISHBHAI PATEL (H U F )</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>12000</b>	<b>0.20</b>		
		<b>12000 Shares Transferred during the year</b>	<b>0.20</b>		
	At the End of the year			<b>Nil</b>	<b>Nil</b>
<b>11.</b>	<b>BHUPENDRABHAI T PATEL (H U F )</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>12000</b>	<b>0.20</b>		
		<b>12000 Shares Transferred during the year</b>	<b>0.20</b>		
	At the End of the year			<b>Nil</b>	<b>Nil</b>
<b>12.</b>	<b>SURESHBHAI PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>7500</b>	<b>0.12</b>		
		<b>7500 Shares Transferred during the year</b>	<b>0.12</b>		
	At the End of the year			<b>Nil</b>	<b>Nil</b>

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1 <sup>st</sup> April, 2016		Shareholding at the end of the year- 31 <sup>st</sup> March, 2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SUBHASH PATLE	672210	11.48	672210	11.48
2.	MOTILAL BHAVANJI VARU	22900	0.39	22900	0.39
3.	GIRDHARI SAGARMAL BIYANI	14775	0.25	14775	0.25
4.	DINESH V. BALIGA	12050	0.20	12050	0.20
5.	RAMESHCHANDRA SHIVRATAN KASAT	11050	0.18	11050	0.18
6.	RAJENDRA KIKABHAI SHAH.	10000	0.17	10000	0.17
7.	MAYUR MANGALDAS KOTHARI	8875	0.15	8875	0.15
8.	VARDHAN PROPERTIES & INVESTMENTS LTD	8800	0.15	8800	0.15
9.	BHARTI DILIP PATEL	8700	0.14	8700	0.14
10.	MANISH MANUBHAI SHAH	8575	0.14	8575	0.14
11.	GEETA PRAKASH SHAH	6750	0.11	6750	0.11

- (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2016)		Shareholding at the end of the year (31 <sup>st</sup> March, 2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARVINDBHAI PATEL	119750	2.05	119750	2.05
2.	ARUN KUMAR SHARMA	Nil	Nil	Nil	Nil
3.	RENU SINGH	Nil	Nil	Nil	Nil
4.	CHANDRAKANT BHAI PATEL	Nil	Nil	Nil	Nil
5.	SHRIKRISHNA BABURAM PANDEY	Nil	Nil	Nil	Nil

## V. INDEBTEDNESS

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

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

## SAGAR SOYA PRODUCTS LTD.

### 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/WT/Manager		Total Amount
		Chandrakant Patel- Managing Director	Arvindbhai Patel- Executive Director & CFO	
1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- As % of Profit- Others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	-	-	-
	Ceiling as per the Act	60,00,000	60,00,000	120,00,000

#### B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Arun Kumar Sharma- Independent Director	Renu Singh- Independent Director	Chandrakant Bhai Patel- Independent Director	
-	Fee for attending board committee meetings	-	-	-	-
-	Commission	-	-	-	-
-	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

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

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

## Annexure D to Director's Report

## Secretarial Audit Report

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2017.

[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, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by Sagar Soya Products Limited ("The Company"), for the year ended on 31st March, 2017 to the extent applicable to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Company has complied with the requirements under the Equity Listing Agreement as per (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Textile Sector as given below:
  1. The Environment (Protection) Act, 1986; and
  2. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
  3. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

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

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
- iii. The Listing Agreements entered into by the Company with the BSE Limited

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. Not appointed a whole time Company Secretary as per section 203 of Companies Act 2013
2. Has not Dematerialized 100 % of Shareholding of Promoter and Promoter Group as per Regulation 31 (2) of Listing Obligation and Disclosure requirements, Regulations 2015
3. Has not Published notice of Board Meeting and Financial results in English and regional language newspapers as per Regulation 47 (1) a & b of Listing Obligation and Disclosure requirements, Regulations 2015

## SAGAR SOYA PRODUCTS LTD.

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4. Has not Maintained a functional Website as per Regulation 46 of Listing Obligation and Disclosure requirements, Regulations 2015
5. Has violated section 186 of the Companies Act, 2013 for making investments beyond the prescribed mandatory limits as applicable under the section and rule made thereunder.
6. As on the date of this report it is observed that, some of the Body Corporate Shareholders appearing in public category in the List of Shareholders of the Company have been struck off from the MCA portal, further in the same list it was also observed that details of some of the Body corporates were not available on in the master data section of MCA portal.

### **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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**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 the company has:

1. Ratified Appointment of Mr. Shrikrishna Baburam Pandey as Independent Director of the Company for a period of 5 years from 16<sup>th</sup> November, 2015 to 15<sup>th</sup> November, 2020 at its Annual General Meeting held on 30<sup>th</sup> September, 2016
2. Ratified Appointment of Mr. Chandrakant Patel as Managing Director of the Company for a period of 3 years from 06<sup>th</sup> November, 2015 to 05<sup>th</sup> November, 2018 at its Annual General Meeting held on 30<sup>th</sup> September, 2016

**For HS Associates  
Company Secretaries**

**Sd/-  
Nitn Sarfare  
Partner**

**Date: 14<sup>th</sup> August, 2017**

**Place: Mumbai**

**ACS No.: 36769**

**CP No.: 13729**

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.

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### **Annexure I**

To,  
The Members,  
Sagar Soya Products Limited

Our report of even date is to be read along with this letter.

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

**For HS Associates  
Company Secretaries**

**Sd/-  
Nitn Sarfare  
Partner**

**Date: 14<sup>th</sup> August, 2017**

**Place: Mumbai**

**ACS No.: 36769**

**CP No.: 13729**

## **CEO/CFO CERTIFICATION**

### **DISCLOSURES:**

**Disclosure of accounting Treatment:** The Company follows accounting standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and/or by the institute of chartered accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any accounting standard.

**CEO/CFO Certification:** The Managing Director (CEO) and the Chief Finance Officer (CFO) have certified to the Board in accordance with Regulation 27 of the Listing obligation and Disclosure Requirements, Regulations 2015 pertaining to CEO/CFO certification for the financial year ended 31st March, 2017 which is annexed separately in Annual report.

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

### **Material related Party Transaction**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest and which require shareholders' approval. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://www.sagarsoyaproducts.com>

### **Pecuniary relationships**

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

### **Penalties:**

The Company was not imposed with any penalty for late submission of clause 30 of Listing Agreement apart from that company was not subject to any penalties or strictures by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### **Material Subsidiaries Policy:**

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

### **Vigil Mechanism and Whistle-Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 27(2) of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015., the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at <http://www.sagarsoyaproducts.com>

### **Code of Conduct**

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

**FOR SAGAR SOYA PRODUCTS LTD    FOR SAGAR SOYA PRODUCTS LTD**

**DATE : 14<sup>th</sup> August, 2017**  
**PLACE : Mumbai**

**Sd/-**  
**Mr. Arvindbhai Patel**  
**(CFO)**

**Sd/-**  
**Mr. Chandrakant Patel**  
**Managing Director**

## SAGAR SOYA PRODUCTS LTD.

### COMPLIANCE CERTIFICATE BY CFO & CEO

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

We, Mr. Chandrakant Patel, Managing Director and Mr. Arvindbhai Patel, CFO of the Company as stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, do hereby certify for the financial year, ending 31st March, 2017:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with current applicable accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) we have indicated to the Auditors and the Audit Committee:
- i. Significant changes, if any, in the internal control over financial reporting during the year.
  - ii. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR SAGAR SOYA PRODUCTS LTD      FOR SAGAR SOYA PRODUCTS LTD**

**DATE : 14<sup>th</sup> August, 2017**  
**PLACE : Mumbai**

**Sd/-**  
**Mr. Arvindbhai Patel**  
**(CFO)**

**Sd/-**  
**Mr. Chandrakant Patel**  
**Managing Director**

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

In terms of the requirements of the Listing Obligation and Disclosure Requirements, Regulations 2015, Code of Conduct as approved by the Board of Directors of the Company I, Mr. Chandrakant Patel, Managing Director on behalf of the board of directors and senior management of the Company hereby declare that all Board members and senior management personnel shall affirm compliance with the code on an annual basis for the period 31st March, 2017.

DATE: 14<sup>th</sup> August, 2017  
PLACE: MUMBAI

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

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## 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.

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

Sd/-

DATE : 14<sup>th</sup> August, 2017  
PLACE: Mumbai

**ARVINDBHAI P PATEL**  
CHAIRMAN



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

**Report on the Financial Statement**

We have audited the accompanying financial statements of **Sagar Soya Products Limited ('the Company')**, which comprise the balance sheet as at March 31, 2017, and the statement of profit & loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statement**

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure 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 the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, 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 the financial statements.

**Opinion**

In our opinion and to the best of information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give true and fair views in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its Profit and its cash flows for the year ended on that date.

**Report on Other Legal and regulatory Requirements**

1. As 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, statement on the matters specified in paragraph 3 and 4 of the said Order.
2. **As required by section 143(3) of the Act, we report that:**
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of Accounts.
  - (d) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2017 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" and  
With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- The Company does not have any pending litigations which have impacts on its financial positions in its financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - There was no such amount required to be transferred to the Investor Education and Protection Fund by the Company, hence the matter of delay does not arise.
  - The Company has been regular in maintained books of accounts and opening cash balance on 8th November, 2016 was Rs.43,440.47/- out of this Rs. 43,000/- were in Specified Bank Notes which was deposited in bank account before prescribed date.

**For O.T.GANDHI & CO**  
**Chartered Accountants**  
**FRN No. 001120C**

**By the hand of**  
**SAMEEP GANDHI**  
**Partner**  
**M.NO.411107**

**PLACE : Indore**  
**DATED : 30<sup>th</sup> May, 2017**

#### **ANNEXURE "A" TO THE AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company for the year ended 31 March, 2017, we report that:

- The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - The Company has a regular programme of physical verification of its assets by which fixed assets are certified in a phase manner over a period of three years. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of Company and the nature of its assets.
  - According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- The inventory has been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records were not material.
- The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- In our opinion and according to the explanation given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made. Accordingly, paragraph 3(iv) of the Order is not applicable.
- The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
- According to the information and explanations given to us, we are of the opinion that no cost records maintenance has been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - According to the information and explanations given to us, there are no dues of income tax, service tax, duty of customs, duty of excise an value added tax, which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanation given to us, the following dues of sales tax have not been deposited by the Company on account dispute.

<b>S. No.</b>	<b>Name of the Statute</b>	<b>Nature of Due</b>	<b>Amount (in Rs.)</b>	<b>Year of Dispute</b>	<b>Forum where dispute is pending</b>
1	Sales-tax Act	Sales Tax	57,56,471.00	2000-2001	Supreme Court

## **SAGAR SOYA PRODUCTS LTD.**

# a stay order has been received from Supreme Court against the amount disputed and not deposited. (After losing at High Court)

- VIII. The Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- IX. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable
- X. According to the information and explanations given to us, we report that there is no fraud on or by the company has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company does not pay/provide any managerial remuneration during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For O.T.GANDHI & CO**  
**Chartered Accountants**  
**Firm Registration Number: 001120C**  
**Sd/-**

**PLACE : Indore**  
**DATED : 30<sup>th</sup> May, 2017**

**SAMEEP GANDHI**  
**Partner**  
**M.NO.411107**

**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 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITOR'S RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 2017, 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 O.T.GANDHI & CO**  
**Chartered Accountants**

**Firm Registration Number: 001120C**

**Sd/-**

**SAMEEP GANDHI**

**Partner**

**M.NO.411107**

**PLACE : Indore**

**DATED : 30<sup>th</sup> May, 2017**

**SAGAR SOYA PRODUCTS LTD.**

**BALANCE SHEET AS AT 31st MARCH 2017**

	Notes	31 March 2017 In `	31 March 2016 In `
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	58,516,890.00	58,516,890.00
(b) Reserves and surplus	3	(60,126,917.69)	(61,893,418.78)
		(1,610,027.69)	
(3,376,528.78)			
<b>Non-current liabilities</b>			
Unsecured Loans	4	50,573,352.50	50,573,352.50
<b>Current liabilities</b>			
(a) Other current liabilities	5	1,762,389.00	1,792,203.00
(b) Short-term provisions		-	-
<b>TOTAL</b>		<u>50,725,713.81</u>	<u>48,989,026.72</u>
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	6	17,735,487.82	20,856,511.12
(b) Investments	7	23,350,958.14	18,123,509.56
(c) Advance for Capital Goods		1,010,000.00	1,010,000.00
		<u>42,096,445.96</u>	<u>39,990,020.68</u>
<b>Current assets</b>			
(a) Inventories	8	-	-
(b) Trade receivables	9	-	2,684,314.20
(c) Cash and cash equivalents	10	2,458,711.85	844,088.84
(d) Loans and Advances	11	6,036,046.00	5,352,632.00
(e) Income Tax T.D.S.		134,510.00	117,971.00
		<u>8,629,267.85</u>	<u>8,999,006.04</u>
<b>TOTAL</b>		<u>50,725,713.81</u>	<u>48,989,026.72</u>
<b>Significant accounting policies and notes to accounts</b>	1-18		

AS PER OUR REPORT ANNEXED  
For and on behalf of Board of Directors  
**FOR O.T. GANDHI & CO.**  
CHARTERED ACCOUNTANTS  
**FRN: 001120C**

By the hands of  
**SAMEEP GANDHI**  
PARTNER  
**M.NO. 411107**

PLACE : Indore  
DATED : 30<sup>th</sup> May, 2017

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**Sd/-**  
**ARVIND PATEL** *Executive Director & CFO*

Sd/-  
**CHANDRAKANT PATEL** *Director*

PLACE : Mumbai  
DATED : 30<sup>th</sup> May, 2017

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Notes	31 March 2017 In `	31 March 2016 In `
<b>Income</b>			
Revenue From Operations	12	-	-
Other income	13	8,802,823.58	565,552.00
<b>Total Revenue (I)</b>		<b>8,802,823.58</b>	<b>565,552.00</b>
<b>Expenses</b>			
(Increase)/Decrease in Finished Goods Jobwork	14	-	-
Employee benefits expense	15	378,042.00	1,864,031.00
Other expenses	16	3,533,671.20	3,394,089.00
<b>Total (II)</b>		<b>3,911,713.20</b>	<b>5,258,120.00</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)</b>		<b>4,891,110.38</b>	<b>397,408.72</b>
Finance costs	17	3,586.00	1,006.50
Depreciation expense	6	3,121,023.29	3,698,940.15
<b>Profit before tax</b>		<b>1,766,501.09</b>	<b>(3,302,537.93)</b>
<b>Tax expense</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the period</b>		<b>1,766,501.09</b>	<b>(3,302,537.93)</b>
<b>Earnings per equity share</b>	18	0.30	-0.56
<b>Significant accounting policies and notes to accounts</b>	1-18		

**Note :** Previous year figures have been regrouped and rearranged wherever necessary.

AS PER OUR REPORT ANNEXED  
For and on behalf of Board of Directors  
**FOR O.T. GANDHI & CO.**  
CHARTERED ACCOUNTANTS  
**FRN: 001120C**

By the hands of  
**SAMEEP GANDHI**  
PARTNER  
**M.NO. 411107**

PLACE : Indore  
DATED : 30<sup>th</sup> May, 2017

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**Sd/-**  
**ARVIND PATEL** *Executive Director & CFO*

**Sd/-**  
**CHANDRAKANT PATEL** *Director*

PLACE : Mumbai  
DATED : 30<sup>th</sup> May, 2017

**SAGAR SOYA PRODUCTS LTD.**
**NOTES FORMING PART OF BALANCE SHEET**
**NOTE - 2 : SHARE CAPITAL**

Share Capital	31 March 2017		31 March 2016	
	Number	In `	Number	In `
<b>Authorised</b>				
Equity Shares of ` 10/- each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
<b>Issued</b>				
58,51,689 Equity Shares of 10/- each	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ` 10/- each	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
(Of the above 1161370 Equity Shares have been issued as Bonous Shares, by way of capitalisation of part of Share Premium Account.)				
<b>Less: Calls in Arrears</b>		-		-
<b>Total</b>	<u>5,851,689.00</u>	<u>58,516,890.00</u>	<u>5,851,689.00</u>	<u>58,516,890.00</u>

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Shares			
	31 March 2017		31 March 2016	
	Number	In `	Number	In `
Shares outstanding at the beginning of the year	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
Shares Issued during the year	-	-	-	-
Shares Forfeited During the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00

**Disclosure of more than 5% shareholding**

Name of Shareholder	Equity Shares			
	31 March 2017		31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Subhash Patle</b>	672210	11.48	672210	11.48
<b>Total</b>	<u>672210</u>	<u>11.48</u>	<u>672210</u>	<u>11.48</u>
			31 March 2017 In `	31 March 2016 In `

**NOTE - 3 : RESERVE & SURPLUS**

Securities Premium		
As per last Balance Sheet	67,642,980.00	67,642,980.00
Addition during the year	-	-
<b>Sub-total</b>	<u>67,642,980.00</u>	<u>67,642,980.00</u>
Surplus Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(133,761,548.78)	(130,459,010.85)
Addition during the year	1,766,501.09	(3,302,537.93)
Capital Reserve	4,225,150.00	4,225,150.00
Allocations & Appropriations	-	-
Transfer to Reserves		
<b>Sub-total</b>	<u>(127,769,897.69)</u>	<u>(129,536,398.78)</u>
<b>Total</b>	<u>(60,126,917.69)</u>	<u>(61,893,418.78)</u>

	31 March 2017 In `	31 March 2016 In `
<b>NOTE- 4 : UNSECURED LOANS</b>		
Unsecured Loans from Directors	50,573,352.50	50,573,352.50
<b>Total</b>	<u>50,573,352.50</u>	<u>50,573,352.50</u>

**NOTE- 5 : OTHER CURRENT LIABILITIES (FOR EXPENSES)**

O.T. Gandhi & Co., Indore	228,555.00	208,555.00
Bomay Stock Exc. Mumbai	2,900.00	-
Classic Filaments Ltd., Mumbai	794,860.00	794,860.00
MPPKVCO LTD,	670,074.00	689,101.00
H.S. Associates, Mumbai	46,000.00	73,924.00
Arvind Foods Ltd	20,000.00	-
Central Deposites service India) Ltd	-	25,763.00
<b>Total</b>	<u>1,762,389.00</u>	<u>1,792,203.00</u>

**Note- 6 : Fixed Assets**

Name of Fixed Assets	Life as per Schedule II	Remaining useful life	Gross Block				Depreciation			Net Block		
			As on 1.04.2016	Addition/ (Disposal) During the Year	As on 31.03.2017	Up to 31.03.2016	During The Year	Adjustment	Up to 31.03.2017	As on 31.03.2017	Residual Value	As on 1.04.2016
Leasehold Land			276,000.00	-	276,000.00	-	-	-	-	276,000.00	-	276,000.00
Building	30	16	11,749,257.00	-	11,749,257.00	8390486.31	346,625.14	-	8,737,111.45	3,012,145.55	587,462.85	3,358,770.69
Plant & Equipments	15	9	71,128,488.27	-	71,128,488.27	54063310.66	2,728,994.94	-	56,792,305.60	14,336,182.67	3,556,424.41	17,065,177.61
Office Equipment	5	3	1,107,498.00	-	1,107,498.00	950935.19	45,403.21	-	996,338.40	111,159.60	55,374.90	156,562.81
<b>TOTAL</b>			<u>84,261,243.27</u>	<u>-</u>	<u>84,261,243.27</u>	<u>63,404,732.16</u>	<u>3,121,023.29</u>	<u>-</u>	<u>66,525,755.45</u>	<u>17,735,487.82</u>	<u>4,199,262.16</u>	<u>20,856,511.11</u>

**Note:**

In accordance with Schedule II of the Companies Act, 2013 the Company has based on technical evaluation reassessed the estimated useful life of the assets during the year. The reassessment does not materially impact the financials of the Company, hence the rates and calculations of useful life as assessed in previous year continues.

	31 March 2017 In `	31 March 2016 In `
<b>NOTE 7 : INVESTMENTS</b>		
<b>In Government securities</b>		
Unquoted National Saving Food Depit. (As Security Deposit)	26,500.00	26,500.00
<b>In Equity Shares</b>		
(a) 91200 Shares of ` 10/- each of M/s Ceejay Finance Ltd., (received on Amalgamation with Heritage Packaging Ltd., Ahemadabad of Ceejay Finance Ltd.)	912,000.00	912,000.00
(b) 104400 Shares of ` 10/- each of M/s Ceejay Finance Ltd., Nadiad	1,044,000.00	1,044,000.00
(c) In Reliance Liquid Fund (Note: Market value of the Investments AS ON 31.03.2007 has not been provided to us)	21,368,458.14	16,141,009.56
<b>Total</b>	<u>23,350,958.14</u>	<u>18,123,509.56</u>

**NOTE 8 : INVENTORIES**

Inventories	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**NOTE 9 : TRADE RECEIVABLE**

More than six months	-	2,684,314.20
Less than six months	-	-
<b>Total</b>	<u>-</u>	<u>2,684,314.20</u>



## SAGAR SOYA PRODUCTS LTD.

	31 March 2017 In `	31 March 2016 In `
<b>NOTE 10 : CASH AND CASH EQUIVALENT</b>		
<b>Balances with banks</b>		
Bank Of Baroda, Sagar	12,100.03	14,745.75
Canara Bank Overseas Branch, Mimbai	30,865.62	30,865.62
HDFC Bank Ltd., Sagar	1,800,011.93	278,875.93
SBI, Civil Line, Sagar	15,682.00	15,682.00
State Bank of India , Sagar	459,389.62	351,484.12
Union Bank of India, Bombay	46,745.95	46,745.95
Fixed Deposits	25,875.00	25,875.00
<b>Cash in hand</b>	<b>68,041.70</b>	<b>79,814.47</b>
Total	<b>2,458,711.85</b>	<b>844,088.84</b>
<b>NOTE 11 : LOANS &amp; ADVANCES</b>		
<b>Unsecured</b>		
Advance Salary	18,000.00	19,000.00
Purva Shargistry (india) Pvt. Ltd. Mumbai	4,719.00	4,719.00
<b>Deposits ( With Government &amp; Others)</b>		
Krishi Upaj Mandi Samiti, Sagar	41,000.00	41,000.00
M.P. Stock Exchange, Deposit, Sagar	1,045,233.00	1,045,233.00
Sales Tax Department, Sagar	4,500.00	4,500.00
Telephone & Telex (Deposit),Sagar	19,895.00	25,665.00
Krishi Upaj Mandi Samati, Sagar (Fdr Ubi)	15,000.00	15,000.00
Sagar Anaj & TilahVypari Sangh Deposit	50000.00	50000.00
Sneh Soya Products, Sagar	2,976,227.00	2,510,643.00
Mppkvvco Deposit Sagar	1,159,200.00	934,600.00
Gajraja Soya Extration Pvt.Ltd,Sagar	702,272.00	702,272.00
Total	<b>6,036,046.00</b>	<b>5,352,632.00</b>
<b>NOTE 12 : REVENUE FROM OPERATION</b>		
Sales of Goods	-	-
Total	-	-
<b>NOTE 13 : OTHER INCOME</b>		
Interest Received	83,095.00	79,691.00
Dividend Income	2,409,728.58	170,128.00
Processing Charges	6,310,000.00	5,500,000.00
Income Tax Received	-	84,110.00
Miscellaneous Received	-	-
Mutual Fund Loss	-	(178,400.28)
Total	<b>8,802,823.58</b>	<b>5,655,528.72</b>
<b>NOTE 14 : DETAILS OF CHANGES IN INVENTORY</b>		
<b>Finished Jobwork at the end of the year</b>		
As at 31st March 2016	-	-
As at 31st March 2015	-	-
Increase/ decrease	-	-
<b>NOTE 15 : EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries and incentives		
Factory Salary & Wages	301,220.00	270,865.00
Bonus & Gratuity	31,500.00	57,836.00
(b) Contributions to -		
(i) Provident Fund	45,322.00	1,535,330.00
(ii) E.S.I	-	-
(c) Staff welfare expenses	-	-
Total	<b>378,042.00</b>	<b>1,864,031.00</b>

	31 March 2017	31 March 2016
	₹	₹

**NOTE 16 : OTHER EXPENSES****Payments to the Auditor**

Auditor	20,000.00	22,000.00
Total	<u>20,000.00</u>	<u>22,000.00</u>

**Other Expenses**

Factory Expenses	72,264.00	87,407.00
Lease Rent	4,000.00	4,000.00
Plant Maintenance	-	6,789.00
Building Repair & Maintenance	72,880.00	37,320.00
Electricity Expenses	-	8,717.00
Fess & Taxes	439,964.00	523,363.00
Legal Expenses	35,900.00	45,300.00
Office Expenses	444.00	5,728.00
Postage Telegram & Telephone	8,040.00	13,750.00
Printing & Stationery	6,831.00	11,219.00
Telephone Exp.	7,282.00	7,559.00
Travelling & Conveyance	2,500.00	10,970.00
Vehicle Expenses	44,162.00	35,666.00
Godown Rent	6,469.00	6,384.00
Bad Debtors written off	2,684,314.20	2,500,000.00
Income Tax (F.B.T)	117,971.00	69,917.00
Advertising Exp.	10,650.00	-
Total	<u>3,513,671.20</u>	<u>3,374,089.00</u>

**NOTE 17 : FINANCE COST**

Bank Charges	3,586.00	1,006.50
Total	<u>3,586.00</u>	<u>1,006.50</u>

**NOTE-18 : EPS**

Profit attributable to equity shareholders	1,766,501.09	(3,302,537.93)
No. of shares	<u>5,851,689.00</u>	<u>5,851,689.00</u>
Earning Per Share-basic & Diluted	<u>0.30</u>	<u>(0.56)</u>

**SAGAR SOYA PRODUCTS LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

	31 March 2017 In `	31 March 2016 In `
<b>Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax & Extraordinary items	1,766,501.09	(3,302,537.93)
Adjustments for:		
- Depreciation	3,121,023.29	3,698,940.15
- Interest Income	(83,095.00)	(79,691.00)
- Dividend	(2,409,728.58)	(170,128.00)
- Income Tax Received	-	(84,110.00)
Operating profit before working capital changes	<b>2,394,700.80</b>	<b>62,473.22</b>
<b>Changes in Working Capital :</b>		
(Increase) /decrease in Inventories	-	-
(Increase) /decrease in TDS	(16,539.00)	(48,054.00)
(Increase)/decrease in Loans & Advance	(683,414.00)	(2,516,823.00)
(Increase)/decrease in Trade Receivables	2,684,314.20	2,500,000.00
Increase /(decrease) in Other Current Liabilities	(29,814.00)	40,073.00
<b>Net Cash flow from/(used in) Operating activities before Extraordinary Items</b>	<b>4,349,248.00</b>	<b>37,669.22</b>
- Income Tax Received	-	84,110.00
<b>Net Cash flow from/(used in) Operating activities ( A )</b>	<b>4,349,248.00</b>	<b>121,779.22</b>
<b>Cash Flow From Investing Activities</b>		
Sale of Fixed Assets	-	-
Sale/(Purchase) of Investment	(5,227,448.58)	(4,721,599.72)
Dividend received	2,409,728.58	170,128.00
Interest Recived	83,095.00	79,691.00
<b>Net Cash flow from / (used in ) Investing activities ( B )</b>	<b>(2,734,625.00)</b>	<b>(4,471,780.72)</b>
<b>Cash Flows From Financing Activities</b>		
Calls in arrears received	-	-
Repayment of loans during the year	-	-
<b>Net cash flow from /(used in ) in financing activities ( C )</b>	<b>-</b>	<b>-</b>
Net Increase / (decrease) in cash and cash equivalents (A+B+C )	1,614,623.00	(4,350,001.50)
Cash & Cash equivalents at beginning of the year	844,088.84	5,194,090.34
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>2,458,711.84</b>	<b>844,088.84</b>

**Note : Previous year figures have been rearranged / regrouped wherever necessary**

For and on behalf of the Board of Directors

**SAGAR SOYA PRODUCTS LTD.,**

Place : Indore

Dated : 30th May, 2017

Sd/ Sd/-

Chandrakant Patel Arvind Bhai Patel

**AUDITORS CERTIFICATE**

We have verified the above Cash Flow Statement with the books and record maintained by Sagar Soya Products Ltd. and certify that, in our opinion and according to the information and explanations given to us, the above statement is in accordance therewith.

As per our Report annexed

**For O.T.GANDHI & CO**

Chartered Accountants

By the hands of

Sd/-

PLACE : Indore

DATED : 30th May, 2017

**SAMEEP GANDHI**

Partner

**M.NO.411107**

## 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) —

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

(3) IN CASE NOMINEE IS A MINOR—

- Date of birth:
- Date of attaining majority:
- Name of guardian:
- Address of guardian:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

Signature: \_\_\_\_\_

Witness with name and address: \_\_\_\_\_

## SAGAR SOYA PRODUCTS LTD.

Form No. SH-14

### Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

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

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

or

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

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

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

#### PARTICULARS OF NOMINEE/S –

Name :

Date of Birth:

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

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_

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

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

## ATTENDANCE SLIP

**SAGAR SOYA PRODUCTS LIMITED (CIN: L15141MH1982PLC267176)**

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

**35<sup>th</sup> Annual General Meeting – at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra on Friday, 29<sup>th</sup> September, 2017 at 11.00 AM.**

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

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

**I/We hereby record my /our presence at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra at 11.00 am.**

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

## Note:

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
2. Electronic copy of the Annual Report for FY 2016 -2017 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
3. Physical copy of the Annual Report for 2016-2017 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy

**Sagar soya Products Limited**

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

**ELECTRONIC VOTING PARTICULARS**

**EVEN (E-Voting Event Number)**  
**170817038**

**USER ID**

**PASSWORD/PIN**

Note : Please read instructions given in the Notice of the 35<sup>th</sup> Annual General Meeting Carefully before Voting electronically.

**PROXY FORM**

**SAGAR SOYA PRODUCTS LIMITED**

**32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009**

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

**35<sup>th</sup> Annual General Meeting to be held on Friday, the 29<sup>th</sup> Day of September, 2017 at 11.00 a.m at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra at 11.00 am.**

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

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

As per my/our proxy to vote (On Poll) for me/us on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 29<sup>th</sup> Day of September, 2017 at 11.00 a.m at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra on and adjournment thereof.

**Ordinary Business**

1. **Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31<sup>st</sup> March, 2014.
2. **Ordinary Resolution** for Appointment of Mr. Arvinbhai Patel who is retiring by rotation and being eligible offers himself for re-appointment
3. **Ordinary Resolution** for of appointment of M/s C.P. Jaria & Co., Chartered Accountant as a statutory auditor of the Company for a term of 5 years and fixing their remuneration.
4. **Ordinary Resolution** for Service of Documents by Particular Mode of Delivery

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of the Shareholders \_\_\_\_\_

Affix  
Signature  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 35<sup>th</sup> Annual General Meeting.
3. \* It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

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

**SAGAR SOYA PRODUCTS LIMITED**  
**(CIN: L15141MH1982PLC267176)**

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

**35<sup>th</sup> Annual General Meeting to be held on Friday, the 29<sup>th</sup> Day of September, 2017 at 11.00 a.m at Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra.**

1. Name(s) & Registered Address :  
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) :  
If any
3. i) Registered Folio No. :  
ii) DP ID No & Client ID No.  
[Applicable to Members Holding shares in dematerialized Form]
4. Class of Shares:
5. Number of Shares(s) held :  
I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated **14<sup>th</sup> August, 2017** by conveying my/ our assent or dissent to the resolutions by placing tick ( " ) mark in the appropriate box below:

Sr. No	Resolutions	Optional **	
		For	Against
1	<b>Ordinary Business</b> <b>Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2017.</b>		
2	<b>Ordinary Resolution for Appointment of Mr. Chandrakant Patel (DIN 02590157) who is retiring by rotation and being eligible offers himself for re-appointment.</b>		
3	<b>Ordinary Resolution for appointment of M/s C.P. Jaria &amp; Co, Chartered Accountant as a statutory auditor of the Company and fixing their remuneration.</b>		
4	<b>Special Business</b> <b>Ordinary Resolution for Service of Documents by Particular Mode of Delivery</b>		

Place:

Signature of the Member

Date:

Or

Authorized Representative

Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.

II. Last date for receipt of Assent/ Dissent Form Thursday, 28<sup>th</sup> September, 2017 (5.00 pm IST)

III. Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on **25<sup>th</sup> August, 2017**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form**

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 pm of **Thursday, 28<sup>th</sup> September, 2017**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (") in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.



*If undelivered, please return to*

**SAGAR SOYA PRODUCTS LIMITED**

Regd. Office :

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