

SAGAR SOYA PRODUCTS LIMITED

CIN: L15141MH1982PLC267176

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

Date: 3rd September, 2021

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 2020- 2021 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 2020-2021 pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you.
Yours truly,



For SAGAR SOYA PRODUCTS LIMITED

ARUN KUMAR SHARMA
DIRECTOR
DIN: 00369461

39th

ANNUAL REPORT

2020 - 2021

SAGAR SOYA PRODUCTS LIMITED

(L15141MH1982PLC267176)

| Index | Page No. |
|--|-----------------|
| | |
| Notice | 5-18 |
| Directors' Report | 19-27 |
| Secretarial Audit Report | 28-31 |
| Extract of Annual Return | 32-45 |
| Conservation of Energy, Technology Absorption and Foreign Exchange | 46 |
| Related Party | 47-48 |
| Management Discussion Report | 49-50 |
| Auditors' Report | 53-61 |
| Financial Statements | 62-69 |
| Notes | 70-75 |
| Nomination and cancellation of Nomination form | 80-84 |

SAGAR SOYA PRODUCTS LIMITED

BOARD OF DIRECTORS

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

CORPORATE INFORMATION

| | |
|---|--|
| <u>REGISTERED OFFICE</u> 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400 009. <u>AUDITORS</u> M/s C.P. Jaria & Co. Chartered Accountants. <u>SECRETARIAL AUDITORS</u> M/s HS Associates, Practicing Company Secretaries. <u>INTERNAL AUDITOR</u> M/s Ajit Jain & Co., Chartered Accountants. | <u>BANKERS</u> HDFC Ltd, Parkota Ward, Sagar State Bank of India, M.G. Road Branch, Sagar Bank of Baroda, Sagar Branch <u>SHARES LISTED AT</u> The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <u>SHARE TRANSFER AGENT</u> Purva Shareregistry (India) Pvt. Ltd 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400 011. Contact No. +91 (22) 23018261 Email: support@purvashare.com |
|---|--|

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE THIRTY-NINTH ANNUAL GENERAL MEETING (THE “MEETING”) OF SAGAR SOYA PRODUCTS LIMITED (“THE COMPANY”) WILL BE HELD ON WEDNESDAY, SEPTEMBER 29TH, 2021 AT 10.00 AM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 including Audited Balance Sheet as at 31st March, 2021 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Arvindbhai Chhotabhai Patel (DIN: 00024070) who retires by rotation and being eligible offers himself for re-appointment as Director.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Arvindbhai Chhotabhai Patel (DIN: 00024070) as Whole Time Director**

To consider, and if thought fit, to pass with or without any modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Arvindbhai Chhotabhai Patel (DIN: 00024070) as Whole-Time Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from 18th August, 2021 to 17th August, 2024 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mr. Arvindbhai Chhotabhai Patel as Whole Time Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments as may be necessary and expedient to give effect to the said resolution.”

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

S/d-

ARVINDBHAI CHHOTABHAI PATEL

CHAIRMAN

DIN: 00024070

Date – 30th August, 2021

Place- Mumbai

NOTES:

1. In view of the massive outbreak of Covid-19 pandemic, social distancing is the norm to be followed and pursuant to the Ministry of Corporate Affairs (“MCA”) vide its Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“the Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circulars, the Meeting of the Company is being held through VC / OAVM.
2. The statement pursuant to section 102(1) of the Act (“Explanatory Statement”) relating to the Item No. 3 (special business) to be transacted at the meeting is annexed hereto.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.sagarsoyaproducts.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com
8. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 17.
9. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at compliance.ssp@gmail.com.
10. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from **Thursday 23rd September, 2021 to Wednesday 29th September, 2021 (both days inclusive)**.
11. For registration of email id for obtaining Annual Report and User ID/password for e-voting and Updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt Ltd. In case the shares are held by them in physical form.
13. The Company has designated an exclusive email id called compliance.ssp@gmail.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at compliance.ssp@gmail.com.
14. No dividend has been recommended by the Board of Directors for the year ended 31st March, 2021.
15. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at compliance.ssp@gmail.com at least 7 days before the Meeting. The same will be replied by the Company suitably.
16. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

17. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **Sunday, 26th September, 2021 at 9.00 am (IST) and ends on Tuesday, 28th September, 2021 at 5.00 pm (IST)**. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday 22nd September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in Demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote |

| | |
|---|--|
| | e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in Demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|--|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company at https://evoting.purvashare.com |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) The EVSN for e-voting is **210830065**
- (x) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xii) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.sagarsoyaproducts.com. if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

18. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

| | |
|---|---|
| Name of Director | Mr. Arvindbhai Chhotabhai Patel |
| DIN | 00024070 |
| Age | 72 years |
| Qualifications | Graduate |
| Date of Appointment on the Board | 14/08/2015 |
| Experience | More Than 20 years of Experience in the Field of Corporate Finance and Accounting |
| Relationships between Directors inter-se | None |
| List of the directorships held in other listed companies | None |

| | |
|--|------|
| Chairman/ Member in the Committees of the Boards of companies in which he is Director | None |
| Number of Shares held in the Company as on March 31, 2021 | 3280 |

19. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.
20. The facility for voting through E-voting on the Resolutions shall be made available during the course of AGM for those who have not voted previously.
21. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the request of shareholders through E-mail and shall be hosted at the website of the Company on the on all working days, up to and including the date of the Annual General Meeting of the Company.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance.ssp@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number,

email id, mobile number at compliance.ssp@gmail.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.ssp@gmail.com/ support@purvashare.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

**BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED
S/d-**

**ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070**

**Date – 30th August, 2021
Place- Mumbai**

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)**

The Board of Directors of the Company (the 'Board'), at its meeting held on 30th August, 2021 re-appointed Mr. Arvindbhai Patel as Whole Time Director of the Company for a further period of 3 years from 18th August, 2021 to 17th August, 2024 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 30th August, 2021. In addition Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity. The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit. The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

The information as required under Schedule V of the Companies Act, 2013 is given below:

I) General Information

| | |
|--|--|
| a. Nature of industry | The company manufactures vegetable oils from soyabean and other oil seeds and oil cakes by solvent extraction process. |
| b. Date of commencement of commercial production | The company has already commenced commercial production in 1983 |
| c. Financial performance | PBT for past 3 years is as follows 2019-20: Rs. 3154804 2018-19: Rs. 3272548 2017-18: Rs. 3960622 |
| d. Foreign investments or collaboration | Nil |

II) Information about appointee

| | |
|---------------------|----------------------|
| 1. Name of Director | Mr. Arvindbhai Patel |
|---------------------|----------------------|

| | | |
|-----|--|--|
| 2. | Designation | Wholetime Director |
| 3. | Date of Appointment | Re-appointment w.e.f. 18 th August, 2021 |
| 4. | Period | 3 (Three) years. |
| 5. | Salary (p.m) | Nil, appointment is on Honorary basis. |
| 6. | Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year, the remuneration and perquisites payable to Mr. Arvind Bhai Patel shall not exceed the ceiling as laid down of Schedule V of the Companies Act, 2013. |
| 7. | Background details | Mr. Arvind Bhai Patel is a Bachelor of Arts |
| 8. | Past remuneration | Nil, appointed on Honorary basis |
| 9. | Recognition and awards | Nil |
| 10. | Job profile and suitability | He has the educational background, training and experience suitable for the job. |
| 11. | Comparative remunerative profile in the industry | The salary proposed is comparable in the industry |
| 12. | Pecuniary relationship with the company | Mr. Arvind Bhai Patel holds 3830 equity shares of the company. Apart from this, there is no other pecuniary relationship with the company. |

III) Other information

| | | |
|----|-----------------------------------|---|
| 1. | Reasons for inadequacy of profits | The profits as calculated under the managerial remuneration to directors under the Companies Act 2013 are inadequate for payment of remuneration. The scale and activity of the company's operations are growing gradually. |
| 2. | Steps to be taken for improving | Company has started earning profits from this year and focusing on increasing the demand of the product. |

3. Perquisites:

Mr. Arvind Bhai Patel as an Whole time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

a) **Provident Fund:** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.

b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.

c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs.12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.

d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.

e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.

f) **Leave encashment:** Encashment of leave at the end of the tenure.

V). Salary and perquisites specified herein shall be payable to the Whole time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

VI). The Whole time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

VII). The Whole time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VIII). The terms and conditions of the said re-appointment may be altered and/or varied from time to time by the board as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment hereafter in that regard.

Mr. Arvind Bhai Patel satisfies all the conditions as set out in part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Executive Director of the Company. He is not disqualified for being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Mr. Arvind Bhai Patel as Wholetime Director is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 3 for approval of the members. The Company has also received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Arvind Bhai Patel for the office of Director.

Other than Mr. Arvind Bhai Patel and his immediate relatives, being appointee, and members of the Company none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

**BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED
S/d-**

**ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070**

**Date – 30th August, 2021
Place- Mumbai**

DIRECTOR'S REPORT

To,

The Members,

SAGAR SOYA PRODUCTS LIMITED

Your Directors have great pleasure in presenting **39th Annual Report** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2021.

1. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

(Rs. in Lacs)

| Particulars | Year ended | |
|--|-------------------|------------------|
| | 2020-2021 | 2019-2020 |
| Total Income (including Other Income) | 59.58 | 82.43 |
| Gross Profit (before Interest, Depreciation and tax) | 38.99 | 67.80 |
| Less: Interest | NIL | NIL |
| : Depreciation | 15.95 | 18.84 |
| : Provision for taxation - Current | 1.68 | 1.95 |
| - Deferred | NIL | NIL |
| Net Profit after tax | 21.37 | 31.52 |
| Less: Other Comprehensive Income | NIL | NIL |
| Total Comprehensive Income for the period | 21.37 | 31.52 |

2. DIVIDEND AND TRANSFER TO RESERVES:

In order to conserve resources, your directors do not recommend dividend for the year ended 31st March, 2021 with a view to conserve resources.

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

3. FUTURE PROSPECTS:

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

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

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

There was no change in the nature of business of the Company, since the company is not in operations during the year under review.

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

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Changes that took place in the Composition of Board and KMP is as under;

During the period under review Ms. Pooja Mandhana (ACS No. 41134) was appointed as Company Secretary and Compliance Officer of the Company w.e.f 16th July, 2020.

Mr. Arvindbhai Chhotabhai Patel (DIN: 00024070) is appointed as Whole-Time Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from 18th August, 2021 to 17th August, 2024

7. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is a Part of Annual Report. Consolidated Financial Statement is not applicable.

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

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

9. NUMBER OF BOARD MEETINGS:

During the financial year, the Board had met Four times on 29th June, 2020, 28th August, 2020, 12th November, 2020 and 13th February, 2021.

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

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

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

11. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

12. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year on **13th February, 2021** to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by Independent authority and informed to the members.

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

14. INTERNAL CONTROL SYSTEM:

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

15. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

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

16. SUBSIDIARIES AND ASSOCIATE COMPANY'S:

As on 31st March, 2021, Company has no subsidiaries and associate companies.

17. DEPOSITS:

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

18. APPOINTMENT OF AUDITORS:

a) INTERNAL AUDITORS

As per section 138 of the Companies Act, 2013, The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2020-21 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

b) STATUTORY AUDITORS:

M/s C. P. Jaria & Co. Chartered Accountant, Surat bearing ICAI Firm Registration No 104058W were appointed as Statutory Auditors for the period of Five (5) years in the AGM held on 29th September, 2017, i.e. upto the Annual General Meeting to be held in year 2022

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

c) SECRETARIAL AUDITORS

The Company has appointed M/s HS Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2020-2021 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as **Annexure A** to Director's Report.

d) COST AUDITORS:

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2020-21.

19. COMMENTS OF THE BOARD ON AUDITORS' REPORT:

a) Observations of Statutory Auditors on Accounts for the year ended 31st March, 2021:

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31st March, 2021.

b) Observations of Secretarial Audit Report for the year ended 31st March, 2021:

The observations as per Secretarial Audit Report and the Board's Reply is as under:

- The Company has not maintained Structural Digital Data Base as per SEBI Circular SEBI/HO/CFD/DCR1/CIR/P/2018/85

Board's Reply: The Company is in process of implementing the same.

- The Website of the Company is not updated pursuant to Regulation 46 of SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015:

Board's Reply: Due to technical glitches the website of the company is not updated. The same will be updated when the technical issue will be resolved.

20. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:

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

adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

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

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

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

21. REPORTING OF FRAUD BY AUDITORS

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

22. EXTRACT OF ANNUAL RETURN:

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

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

25. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

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

26. PARTICULARS OF EMPLOYEES:

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

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

27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

28. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

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

29. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee and the risk management policy is available on the website of the company: www.sagarsoyaproducts.com.

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

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

31. ENHANCING SHAREHOLDER VALUE

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

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

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

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

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

33. COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**

34. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

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

35. 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.

No application has been made under Insolvency and Bankruptcy Code: hence requirement to disclose the details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable to the Company.

The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is also not applicable.

36. ACKNOWLEDGEMENTS:

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

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

**S/d-
ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070**

**Date – 30th August, 2021
Place- Mumbai**

Annexure - A
Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2021.

[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 by **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 limited 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, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- e. Except as mentioned elsewhere in this Report, the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

The Management has not identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company, since the Company is not into operations.

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

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

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

- *The Company has not maintained Structural Digital Data Base as per SEBI Circular SEBI/HO/CFD/DCR1/CIR/P/2018/85;*
- *The website of the Company is not updated pursuant to Regulation 46 of SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that:

The Board of Directors of the Company have a balance of Executive Directors and Non-Executive Independent Directors.

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

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

We further report that during the audit period:

1. The 38th Annual General Meeting of the Company for the Financial Year Ended 31st March, 2020 was held on Saturday 26th September, 2020 through Video Conferencing / Other Audio-Visual Means (VC/OAVM) in view of Outbreak of COVID-19 Pandemic and the relevant MCA and SEBI circulars.
2. Mr. Chandrakant Bhai Patel (holding DIN: 02590157) who retired by rotation and being eligible for re-appointment, was re-appointed as Director by the members at the 38th Annual General Meeting.
3. Ms. Pooja Vipin Mandhan (ACS 41134) has been appointed as the Company Secretary and Compliance office of the Company w.e.f 16th July, 2020.
4. As informed the company is in process of complying with the provisions of Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 30th August, 2021
Place: Mumbai
ICSI UDIN: A005941C000854844

For HS Associates
Company Secretaries

S/d-
Mr. Prakash Naringrekar
Partner
ACS No.: 5941
CP No.: 18955

Annexure to the Secretarial Auditors Report for the financial year ended March 31, 2021.

To,

The Members,

SAGAR SOYA PRODUCTS LIMITED

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

1. Maintenance of Secretarial records 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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. This report is based on the data received from the company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the ongoing lockdown on account of COVID-19 pandemic.

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

Date: 30th August, 2021

Place: Mumbai

ICSI UDIN: A005941C000854844

For HS Associates

Company Secretaries

S/d-

Mr. Prakash Naringrekar

Partner

ACS No.: 5941

CP No.: 18955

Annexure B

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2021
[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-400 009. Tel 022 32997884, Fax – 23487884, Email - compliance.ssp@gmail.com Website – www.sagarsoyaproducts.com |
| vii | Name, Address and Contact details of Registrar and Transfer Agent, if any | Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sr. No. | Name and Description of Main Product/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/GIN | Holding/ Subsidiary of the Company | % of shares held | Applicable Section |
|----------------|---------------------------------|---------|--|------------------------|-----------------------|
| NOT APPLICABLE | | | | | |

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

) Category-wise Shareholding

[illegible]

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

| | | | | | | | | | |
|---|--------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|----------|
| Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Others (Private Sectors) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| Sub-Total (B)(1) | 0 | 99 | 99 | 0.03 | 0 | 99 | 99 | 0.03 | - |
| 2. Non-Institutions | | | | | | | | | - |
| Bodies Corp. | 334 | 1290 | 1624 | 0.56 | 334 | 1290 | 1624 | 0.56 | - |
| Indian | | | | | | | | | |
| Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Individuals | | | | | | | | | - |
| Individual shareholders holding nominal share capital upto Rs. 2 lakh | 14791 | 206229 | 221020 | 75.54 | 14791 | 206229 | 221020 | 75.54 | - |
| Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 0 | 33576 | 33576 | 11.48 | 0 | 33576 | 33576 | 11.48 | - |
| Others (specify) | | | | | | | | | |
| * N.R.I. | 292 | 9168 | 9460 | 3.23 | 292 | 9168 | 9460 | 3.23 | - |
| * HINDU UNDIVIDED FAMILY | 280 | 100 | 380 | 0.13 | 280 | 100 | 380 | 0.13 | - |
| * CLEARING MEMBERS | 54 | 0 | 54 | 0.02 | 54 | 0 | 54 | 0.02 | - |
| Sub-total (B)(2): | 15751 | 250363 | 266114 | 90.96 | 15751 | 250363 | 266114 | 90.96 | |
| Total Public shareholding (B) (B)(1) + (B)(2) | 15751 | 250462 | 266213 | 90.99 | 15751 | 250462 | 266213 | 90.99 | |

C. Shares held by Custodian for GDRs & ADRs

| | | | | | | | | | |
|--------------------------------------|--------------|---------------|---------------|------------|--------------|---------------|---------------|------------|----------|
| | | | | | | | | | |
| Grand Total (A+B+C) | 42122 | 250462 | 292584 | 100 | 42122 | 250462 | 292584 | 100 | 0 |

i) Shareholding of Promoter and promoter Group

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year (1st April, 2020) | | | Shareholding at the end of the year (31st March, 2021) | | | % change in share holding during the year |
|----------------|---|---|---|--|--|---|--|--|
| | | No. of Shares | % of total Shares of the company | % of Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Pledged / encumbered to total shares | |
| 1. | NAINA BEN PATEL | | | | | | | |
| | At the beginning of the year | 9500 | 3.25 | 0.00 | 9500 | 3.25 | 0.00 | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - | - | - | |
| | At the End of the | 9500 | 3.25 | 0.00 | 9500 | 3.25 | 0.00 | |

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

| | | | | | | | | |
|----|---|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | year | | | | | | | |
| 2. | KAUSHAL GAURAV PATEL | | | | | | | |
| | At the beginning of the year | 7634 | 2.61 | 0.00 | 7634 | 2.61 | 0.00 | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - | - | - | - |
| | At the End of the year | 7634 | 2.61 | 0.00 | 7634 | 2.61 | 0.00 | |
| 3. | ARVINDBHAI CHHOTABHAI PATEL | | | | | | | |
| | At the beginning of the year | 3280 | 1.12 | 0.00 | 3280 | 1.12 | 0.00 | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - | - | - | |
| | At the End of the year | 3280 | 1.12 | 0.00 | 3280 | 1.12 | 0.00 | |
| 4. | ARVIND BHAI PATEL (HUF) | | | | | | | |
| | At the beginning of the year | 2000 | 0.68 | 0.00 | 2000 | 0.68 | 0.00 | |

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

| | | | | | | | | |
|----|---|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | | | | | | |
| | At the End of the year | 2000 | 0.68 | 0.00 | 2000 | 0.68 | 0.00 | |
| 5. | DAKSHABEN PATEL | | | | | | | |
| | At the beginning of the year | 1800 | 0.62 | 0.00 | 1800 | 0.62 | 0.00 | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - | - | - | |
| | At the End of the year | 1800 | 0.62 | 0.00 | 1800 | 0.62 | 0.00 | |
| 6. | KAUSHAL KUMAR PATEL . | | | | | | | - |
| | At the beginning of the year | 1483 | 0.49 | 0.00 | 1438 | 0.49 | 0.00 | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus | | | | | | | |

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

| | | | | | | | | |
|--------------|---|--------------|-------------|-------------|--------------|-------------|-------------|----------|
| | sweat equity etc): | | | | | | | |
| | At the End of the year | 1483 | 0.49 | 0.00 | 1438 | 0.49 | 0.00 | |
| 7. | MINALBEN PATEL | | | | | | | - |
| | At the beginning of the year | 420 | 0.14 | 0.00 | 420 | 0.14 | 0.00 | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - | - | - | |
| | At the End of the year | 420 | 0.14 | 0.00 | 420 | 0.14 | 0.00 | |
| 8. | MEGHNA PANDIT | | | | | | | |
| | At the beginning of the year | 299 | 0.10 | 0.00 | 299 | 0.10 | 0.00 | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | - | - | - | - | - | - | |
| | At the End of the year | 299 | 0.10 | 0.00 | 299 | 0.10 | 0.00 | |
| TOTAL | | 26371 | 9.01 | 0.00 | 26371 | 9.01 | 0.00 | - |

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

| C. Change in Promoter's Shareholding: | | | | | | |
|---------------------------------------|-----------------------------|--|----------------------------------|---|---|------|
| SL No. | Share Holder's Name | Share Holding at the beginning of the year | | Cumulative Share Holding at the end of the year | | |
| | | 30/03/2020 | | 31/03/2021 | | |
| | | No of Shares | % of Total Shares of the Company | No. of Shares | % change in share holding during the year | Type |
| 1 | NAINA BEN PATEL | 9500 | 3.25 | 9500 | 3.25 | - |
| 2 | KAUSHAL GAURAV PATEL | 7634 | 2.61 | 7634 | 2.61 | - |
| 3 | ARVINDBHAI CHHOTABHAI PATEL | 3280 | 1.12 | 3280 | 1.12 | - |
| 4 | ARVIND BHAI PATEL HUF | 2000 | 0.68 | 2000 | 0.68 | - |
| 5 | DAKSHABEN PATEL | 1800 | 0.62 | 1800 | 0.62 | - |
| 6 | KAUSHAL KUMAR PATEL . | 1483 | 0.49 | 1483 | 0.49 | - |
| 7 | MINALBEN PATEL | 420 | 0.14 | 420 | 0.14 | - |
| 8 | MEGHNA PANDIT | 299 | 0.10 | 299 | 0.10 | - |

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

| SL No. | ShareHolder's Name | ShareHolding at the beginning of the year | | Cumulative ShareHolding at the end of the year | | |
|--------|-----------------------|---|----------------------------------|--|---|------|
| | | 30/03/2020 | | 31/03/2021 | | |
| | | No of Shares | % of Total Shares of the Company | No. of Shares | % change in share holding during the year | Type |
| 1 | DHARMESH PRAVIN VAKIL | 1320 | 0.45 | 1320 | 0.45 | |

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

| | | | | | | |
|----|----------------------------------|------|------|------|------|--|
| 2 | MOTILAL BHAVANJI VARU | 1203 | 0.41 | 1203 | 0.41 | |
| 3 | RAMESHCHANDRA SHIVRATAN KASAT | 553 | 0.19 | 553 | 0.19 | |
| 4 | MANISH SHAH | 429 | 0.15 | 429 | 0.15 | |
| 5 | GEETA PRAKASH SHAHA | 338 | 0.12 | 338 | 0.12 | |
| 6 | NEENA S PATEL | 305 | 0.10 | 305 | 0.10 | |
| 7 | JITENDRA SOMAIYA | 300 | 0.10 | 300 | 0.10 | |
| 8 | KAUSHAL SHARMA | 275 | 0.09 | 275 | 0.09 | |
| 9 | YASH T SHAH HUF | 250 | 0.09 | 250 | 0.09 | |
| 10 | Rahul Mehta | 235 | 0.08 | 235 | 0.08 | |
| | | | | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| SL No. | ShareHolder's Name | ShareHolding at the beginning of the year | | Cumulative ShareHolding at the end of the year | | |
|--------|---|---|----------------------------------|--|---|------|
| | | 30/03/2020 | | 31/03/2021 | | |
| | | No of Shares | % of Total Shares of the Company | No. of Shares | % change in share holding during the year | Type |
| 1 | ARVINDBHAI CHHOTABHAI PATEL (Whole Time Director) | 3280 | 1.12 | 3280 | 1.12 | |
| 2 | ARUN KUMAR SHARMA (Independent Director) | 0 | 0.00 | 0 | 0.00 | |
| 3 | RENU MANENDRA SINGH (Independent | 0 | 0.00 | 0 | 0.00 | |

| | | | | | | |
|---|--|---|------|---|------|--|
| | Director) | | | | | |
| 4 | CHANDRAKANT BHAI PATEL (Managing Director) | 0 | 0.00 | 0 | 0.00 | |
| 5 | SHRIKRISHNA BABURAM PANDEY (Independent Director) | 0 | 0.00 | 0 | 0.00 | |
| 6 | Ms. Pooja Vipin Mandhana (Company Secretary) | 0 | 0.00 | 0 | 0.00 | |

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 17176943 | - | 17176943 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | -- | 17176943 | -- | 17176943 |
| Change in Indebtedness during the financial year | | | | |
| Addition | -- | -- | -- | -- |
| Reduction | -- | -- | -- | -- |
| Net Change | -- | -- | -- | -- |

| | | | | |
|---|----|-----------------|----|-----------------|
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | -- | 17176943 | -- | 17176943 |
| iii) Interest accrued but not due | -- | -- | -- | -- |
| | -- | -- | -- | -- |
| Total (i+ii+iii) | -- | 17176943 | -- | 17176943 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration of other directors:

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

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

C. Remuneration of KMP:

| Sr. No. | Particulars of Remuneration | Name of KMP | | | Total Amount |
|----------------|--|------------------------|------------------------------------|--|---------------------|
| | | Arvindbhai Patel (CFO) | Pooja Mandhana (Company Secretary) | | |
| | | | | | |
| | Fee for attending board committee meetings | Nil | Nil | | Nil |
| | Commission | Nil | Nil | | Nil |
| | Others, please specify | Nil | Nil | | Nil |
| | Total (1) | Nil | Nil | | Nil |
| | Total Managerial Remuneration | Nil | Nil | | Nil |

| | | | | |
|--|--------------------------------|-----|-----|-----|
| | Overall Ceiling as per the Act | N.A | N.A | N.A |
|--|--------------------------------|-----|-----|-----|

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

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

S/d-
ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070

Date – 30th August, 2021
Place- Mumbai

ANNEXURE C

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

A. CONSERVATION OF ENERGY

5. The steps taken or impact on conservation of energy
 - A. Company is using power connection obtained from MPEB. However, your company has taken steps like optimization of outputs, controlling idle running of machine etc. to conserve the energy consumption.
 - B. Additional investments and proposal, if any being implemented for reduction of consumption of energy are not proposed at this stage, as it is not feasible economically.
 - C. Impact of above measures: There has been reduction in the cost of production as batches of production could be undertaken in shorter period.
6. There is no capital investment on energy conservation equipment during the Financial Year 2020-21

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, 2021.

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

**S/d-
ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070**

**Date – 30th August, 2021
Place- Mumbai**

Annexure - D**FORM NO. AOC - 2**

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

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

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

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

2. Details of contracts or arrangements or transactions at arm's length basis:

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

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

S/d-

**ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070**

**Date – 30th August, 2021
Place- Mumbai**

Annexure E
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

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

B) SEGMENTWISE PERFORMANCE:

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

C) OPPORTUNITIES / OUTLOOK:

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

D) THREATS:

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

E) RISKS AND CONCERNS:

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

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

G) HUMAN RESOURCES POLICIES:

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

H) CAUTIONARY STATEMENT:

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

I)RATIO ANALYSIS:

| Particulars | 2020- 2021 | 2019- 2020 | Change |
|-------------------------------------|-----------------------|-----------------------|---------------|
| | | | |
| Debtors Turnover Ratio | 0.00 | 0.00 | 0.00 |
| Inventory Turnover Ratio | 0.00 | 0.00 | 0.00 |
| Interest Coverage Ratio | 0.00 | 0.00 | 0.00 |
| Current Ratio | 10.72 | 7.74 | 2.98 |
| Debt Equity Ratio | 1.73 | 2.17 | -0.44 |
| Operationf Profit Margin Ratio % | 35.86 | 38.23 | -2.37 |
| Net Profit Margin Ratio % | 35.86 | 38.23 | -2.37 |
| Return on Net wealth % | 19.58 | 35.92 | -16.34 |

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

**S/d-
ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070**

**Date - 30th August, 2021
Place- Mumbai**

CEO/CFO CERTIFICATION

To,
The Board of Director,
Sagar Soya Products Limited

I, Arvinbhai Patel, Chief Financial Officer of the Company do hereby certify that:

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For SAGAR SOYA PRODUCTS LIMITED

**S/d-
MR. ARVINBHAI PATEL
(CFO)**

**DATE: 30th AUGUST, 2021
PLACE: MUMBAI**

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

I, **Arvinbhai Patel**, CFO of Sagar Soya Products Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2021.

For SAGAR SOYA PRODUCTS LIMITED

**S/d-
MR. ARVINDBHAI PATEL
(CFO)**

DATE: 30TH AUGUST, 2021

PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the members of Sagar Soya Products Limited

Opinion

We have audited the standalone financial statements of **Sagar Soya Products Limited**("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)¹ and cash flows of the Company in accordance with¹ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
 - (e) On the basis of written representation received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as the directors in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;

(h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:

1. The Company does not have any pending litigation which would impact its financial position.
2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.

IMPACT OF COVID-19 ON FINANCIAL STATEMENTS

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

FOR C.P.Jaria & Co
Chartered Accountants

S/d-
(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 09/06/2021

UDIN: 21112020AAAAEA4025

ANNEXURE “A” TO THE AUDITOR’S REPORT

Annexure referred to in paragraph 1 of our report of even date to the members of Sagar Soya Products Limited on the accounts of the company for the year ended 31.03.21

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

| S. No. | Particulars | Auditors Remark |
|-------------------|--|------------------------|
| (i) | (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; | Yes |
| | b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; | Yes |
| | (c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof; | Yes |
| (ii) | whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account; | Yes |
| (iii) | whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so, | Yes |
| | (a) whether the terms and conditions of the grant of such loans are not prejudicial to the company’s interest; | No. |
| | (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular; | Yes |
| | (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; | N.A |
| (iv) | in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof. | Yes |

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

| | | |
|-------|--|------|
| (xiv) | whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance; | N.A. |
| (xv) | whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with | No |
| (xvi) | whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained. | NA |

FOR C.P.Jaria & Co
Chartered Accountants

S/d-
(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 09/06/2021

UDIN: 21112020AAAAEA4025

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 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR C.P.Jaria & Co
Chartered Accountants

S/d-
(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 09/06/2021

UDIN: 21112020AAAAEA4025

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

To,
Board of Directors
Sagar Soya Products Limited

We have audited the standalone quarterly financial results of **Sagar Soya Products Limited** (Name of the company) for the quarter ended 31.03.21 (date of the quarter end) and the year to date results for the period 01.04.20 to 31.03.21, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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

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

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

(ii) give a true and fair view of the net result and other financial information for the quarter ended 31.03.21 (date of the quarter end) as well as the year to date results for the period from 01.04.20 to 31.03.21.

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

**S/d-
(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 09/06/2021**

UDIN: 21112020AAAAEA4025

SAGAR SOYA PRODUCTS LIMITED
BALANCE SHEET AS AT 31.3.2021

| PARTICULRAS | NOTE | CURRENT YEAR | PRE. YEAR |
|--------------------------------------|------|--------------------|--------------------|
| <u>ASSETS</u> | | | |
| Non-Current Assets | | | |
| Property, Plant & Equipments | 1 | 93,93,497 | 1,09,88,398 |
| Capital Work in Progress | | 0 | 0 |
| Intangible Assets | | 0 | 0 |
| Instangible Assets under Development | | 0 | 0 |
| Financial Assets | | | |
| Investments | 2 | 19,77,500 | 19,77,500 |
| Loans | | 0 | 0 |
| Other Non-current Assets | 3 | 0 | 0 |
| Total Non-current Assets | | 1,13,70,997 | 1,29,65,898 |
| Current Assets | | | |
| Inventories | | 0 | 0 |
| Financial Assets | | | |
| Investments | | 0 | 0 |
| Trade Receivables | | 0 | 0 |
| Cash & Cash Equivalents | 4 | 1,32,32,692 | 82,48,246 |
| Loans | 5 | 50,75,503 | 64,95,909 |
| Other Financial Assets | | 0 | 0 |
| Other Current Assets | 6 | 1,29,298 | 1,67,600 |
| Total Current Assets | | 1,84,37,493 | 1,49,11,755 |
| Total Assets | | 2,98,08,490 | 2,78,77,653 |

| | | | |
|-------------------------------------|----|-------------|-------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Capital | 7 | 29,25,840 | 29,25,840 |
| Other Equity | 8 | 79,86,085 | 58,49,107 |
| Total Equity | | 1,09,11,925 | 87,74,947 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 9 | 1,71,76,943 | 1,71,76,943 |
| Provisions | | 0 | 0 |
| Deferred Tax Liabilities (Net) | | 0 | 0 |
| Other Non-Current Liabilities | | 0 | 0 |
| Toal Non-current Liabilities | | 1,71,76,943 | 1,71,76,943 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | 0 | 0 |
| Trade Payables | | 0 | 0 |
| Other Financial Liabilities | | 0 | 0 |
| Other Current Liabilities | 10 | 17,19,622 | 19,25,763 |
| Total Current Liabilities | | 17,19,622 | 19,25,763 |
| Total Liabilities | | 1,88,96,565 | 1,91,02,706 |
| Total Equity and Liabilities | | 2,98,08,490 | 2,78,77,653 |

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

S/d-

FOR SAGAR SOYA PRODUCTS LTD

DIRECTOR-Arvind Patel-CFO
DIN:00024070

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

DATE : 09/06/2021

DIRECTOR-CHANDRAKANT PATEL-
MD
DIN: 02590157

MS. POOJA MANDHANA
COMPANY SECRETARY

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2021

| PARTICULARS | NOTE | CURRENT YEAR | PRE YEAR |
|--|------|--------------|-----------|
| INCOME | | | |
| Value of sales | 11 | 0 | 0 |
| Revenue from operations | | 0 | 0 |
| Other Income | 12 | 59,58,439 | 82,43,281 |
| Total Income | | 59,58,439 | 82,43,281 |
| EXPENSES | | | |
| Cost of Material Consumed | | 0 | 0 |
| Purchase of Stock-in-trade | | 0 | 0 |
| Changes in inventories of FG, WIP, Stock | | 0 | 0 |
| Excise Duty & Service Tax | | 0 | 0 |
| Employee benefit Expenses | 13 | 5,92,314 | 6,13,220 |
| Finance costs | | 0 | 0 |
| Depreciation | 1 | 15,94,901 | 18,84,105 |
| Other expenses | 14 | 14,66,646 | 23,99,156 |
| Total Expenses | | 36,53,861 | 48,96,481 |
| Profit Before Tax | | 23,04,578 | 33,46,800 |
| Tax Expenses | | | |
| (1) Current Tax | | 1,67,600 | 1,94,996 |
| (2) Deferred Tax | | 0 | 0 |
| Profit for the year | | 21,36,978 | 31,51,804 |
| Other Comprehensive Income | | | |
| Item that will not be re-classified to Profit & Loss | | 0 | 0 |

| | | |
|---|-----------|-----------|
| Income Tax related to above | 0 | 0 |
| Item that will be re-classified to Profit & Loss | 0 | 0 |
| Total Other Compressive income for the year (net) | 0 | 0 |
| Total Compressive income for the year | 21,36,978 | 31,51,804 |
| Earning per equity share | | |
| (1) Basic | 7.30 | 10.77 |
| (2) Diluted | 7.30 | 10.77 |

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

FOR SAGAR SOYA PRODUCTS LTD

s/d-

DIRECTOR-ARVIND PATEL-CFO

DIN:00024070

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

DIRECTOR-CHANDRAKANT PATEL-MD

DIN:02590157

PLACE : MUMBAI

DATE :09/06/2021

MS. POOJA MANDHANA

COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2021

| PARTICULARS | NOTE | CURRENT YEAR | PRE YEAR |
|--|------|------------------|------------------|
| A. EQUITY SHARE CAPITAL | | | |
| Balance at the beginning | | 29,25,840 | 29,25,840 |
| Changes during the year | | 0 | 0 |
| Balance at the end of reporting period | | 29,25,840 | 29,25,840 |
| B. OTHER EQUITY | | | |
| <u>RESERVES & SURPLUS</u> | | | |
| A. SECURITIES PREMIUM | | | |
| Balance at the beginning | | 6,76,42,980 | 6,76,42,980 |
| Changes during the year | | 0 | 0 |
| Balance at the end of reporting period | | 6,76,42,980 | 6,76,42,980 |
| B. CAPITAL RESERVE | | | |
| Balance at the beginning | | 42,25,150 | 42,25,150 |
| Changes during the year | | 0 | 0 |
| Balance at the end of reporting period | | 42,25,150 | 42,25,150 |
| C. RETAINED EARNING | | | |
| Balance at the beginning | | -6,60,19,023 | - |
| Profit/(Loss) during the year | | 21,36,978 | 31,51,804 |
| Changes during the year | | 0 | 0 |
| Balance at the end of reporting period | | -6,38,82,045 | -6,60,19,023 |
| TOTAL | | 79,86,085 | 58,49,107 |

AS PER OUR REPORT OF EVEN DATE

FOR SAGAR SOYA PRODUCTS LTD

FOR C.P.JARIA & CO

CHARTERED ACCOUNTANTS

DIRECTOR-ARVIND PATEL

DIN:00024070

(P.K.JAIN)

PARTNER

M.NO 112020

FRN.104058W

PLACE : MUMBAI

DATE 09/06/2020

DIRECTOR-CHANDRAKANT
PATEL

DIN: 02590157

NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

NOTE 1- FIXED ASSETS:

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2021 (AS PER THE COMPANIES ACT)

| | GROSS BLOCK | | | DEPRICIATION | | | NET BLOCK | |
|---|-------------|-------------|----------|--------------|-------------|----------|-----------|----------|
| | ADD/DEL | TOTAL | TOTAL | | | | | |
| PARTICULARS | AS ON | DURING | AS ON | AS ON | DURING | AS ON | AS ON | AS ON |
| | 1.04.20 | THE YEAR | 31.03.21 | 1.04.20 | THE YEAR | 31.03.21 | 31.03.21 | 31.03.20 |
| A. TANGIBLE ASSETS | | | | | | | | |
| LEASHOLD LAND | 276000 | 0 | 276000 | 0 | 0 | 0 | 276000 | 276000 |
| BUILDING | 11749257 | 0 | 11749257 | 9576741 | 224204 | 9800945 | 1948312 | 2172516 |
| PLANT & EQUIPMENTS | 71128488 | 0 | 71128488 | 62628341 | 1359174 | 63987515 | 7140973 | 8500147 |
| OFFICE EQUIPMENTS | 1107498 | 0 | 1107498 | 1067763 | 11523 | 1079286 | 28212 | 39735 |
| TOTAL | 84261243 | 0 | 84261243 | 73272845 | 1594901 | 74867746 | 9393497 | 10988398 |
| PREVIOUS YEAR | 84261243 | 0 | 84261243 | 71388740 | 1884105 | 73272845 | 10988398 | 12872503 |
| NO ASSETS WERE IMPAIRED/REVALUED DURING LAST FIVE YEARS | | | | | | | | |

| PARTICULARS | CURRENT YEAR | PRE YEAR |
|-------------------------------------|-----------------|-----------|
| NOTE-2 | | |
| INVESTMENTS | | |
| NSC | 21,500 | 21,500 |
| 91200 SHARES OF CEEJAY FINANCE LTD | 9,12,000 | 9,12,000 |
| 104400 SHARES OF CEEJAY FINANCE LTD | 10,44,000 | 10,44,000 |
| | 19,77,500 | 19,77,500 |
| NOTE-3 | | |
| OTHER NON-CURRENT ASSETS | | |
| ADVANCE FOR CAPITAL GOODS | 0 | 0 |
| | 0 | 0 |
| NOTE-4 | | |
| CASH & CASH EQUIVALENTS | | |
| BALANCE IN CURRENT A/C OF BANKS | 1,17,41,331 | 72,91,130 |
| FIXED DEPOSIT | 75,875 | 25,875 |
| CASH IN HAND | 14,15,486 | 9,31,241 |
| | 1,32,32,692 | 82,48,246 |
| NOTE-5 | | |
| LOANS | | |
| PURVA SHARE REGISTRY | 100 | 0 |
| ACCURED INTEREST | 552 | 0 |
| TCS | 5,040 | 0 |
| KRISHI UPAJ MANDI SAMATHI | 41,000 | 41,000 |
| MP STOCK EXCHANGE | 10,45,233 | 10,45,233 |
| SALES TAX DEPARTMENT, SAGAR | 4,500 | 4,500 |
| TELEPHONE DEPOSIT | 19,895 | 19,895 |

SAGAR SOYA 39TH ANNUAL REPORT FOR THE F.Y. 2020-21

| | | | |
|--|-------|-----------------|-----------------|
| KRISHI UPAJ MANDI SAMATHI, UBI | | 15,000 | 15,000 |
| SAGAR ANAJ AND TIL VYAPRI SANGH | | 50,000 | 50,000 |
| SNEHIL SOYA PRODUCTS | | 24,22,563 | 40,67,168 |
| MPPKWCO DEPOSIT | | 12,52,492 | 11,90,392 |
| IGST | | 1,99,128 | 38,721 |
| ADVAVE SALARY | | 20,000 | 24,000 |
| | | 50,75,503 | 64,95,909 |
| NOTE-6 | | | |
| OTHER CURRENT ASSETS | | | |
| TDS | | 1,29,298 | 1,67,600 |
| | | 1,29,298 | 1,67,600 |
| NOTE-7 | | | |
| EQUITY | | | |
| AUTHORISED SHARE CAPITAL | | | |
| 10000000 EQUITY SHARES OF RS.10/-EACH | | 10,00,00,000 | 10,00,00,000 |
| | | 10,00,00,000 | 10,00,00,000 |
| ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL | | | |
| 292584 EQUITY SHARES OF RS 10/-EACH | | 29,25,840 | 29,25,840 |
| | | 29,25,840 | 29,25,840 |
| SHAREHOLDER HOLDING FOR THAN 5% SHARES | % | NO OF SHARES | NO OF SHARES |
| SUBASH PATLE | 11.48 | 33,576 | 33,576 |
| THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.10/- EACH. | | | |
| EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD. | | | |
| NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS | | | |
| NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS | | | |

NOTE-8OTHER EQUITY

A. SECURITIES PREMIUM

| | | |
|------------------------------------|-------------|-------------|
| OPENING BALANCE | 6,76,42,980 | 6,76,42,980 |
| ADD:CURRENT YEAR TRANSFER | 0 | 0 |
| LESS: WRITTEN BACK IN CURRENT YEAR | 0 | 0 |
| CLOSING BALANCE | 6,76,42,980 | 6,76,42,980 |

B. CAPITAL RESERVE

| | | |
|------------------------------------|-----------|-----------|
| OPENING BALANCE | 42,25,150 | 42,25,150 |
| ADD:CURRENT YEAR TRANSFER | 0 | 0 |
| LESS: WRITTEN BACK IN CURRENT YEAR | 0 | 0 |
| CLOSING BALANCE | 42,25,150 | 42,25,150 |

C. PROFIT & LOSS A/C

| | | |
|-------------------------------------|--------------|--------------|
| OPENING BALANCE | -6,60,19,023 | -6,91,70,827 |
| ADD:CURRENT YEAR PROFIT/(LOSS) | 21,36,978 | 31,51,804 |
| LESS: LOSS WRITTEN OFF AS PER ORDER | 0 | 0 |
| CLOSING BALANCE | -6,38,82,045 | -6,60,19,023 |

| | | |
|-------|-----------|-----------|
| TOTAL | 79,86,085 | 58,49,107 |
|-------|-----------|-----------|

NOTE-9LONG TERM BORROWINGS

| | | |
|------------------------------|-------------|-------------|
| UNSECURED LOAN FROM DIRECTOR | 1,71,76,943 | 1,71,76,943 |
| | 1,71,76,943 | 1,71,76,943 |

NOTE-10OTHER CURRENT LIABILITIES

| | | |
|-----------------------|----------|----------|
| OT GANDHI & CO | 0 | 2,04,955 |
| CLASSIC FILAMENTS LTD | 7,94,860 | 7,94,860 |

| | | |
|---------------------------|-----------|-----------|
| ARVIND FOODS LTS | 20,000 | 20,000 |
| CHEMTRADE OVERSEA PVT LTD | 4,849 | 4,849 |
| RAO MPEBB | 8,79,913 | 7,99,280 |
| PURVA SHARE REGISTRY | 0 | 22,439 |
| INCOME TAX PAYABLE | 0 | 14,829 |
| EPF PAYABLE | 0 | 4,551 |
| AUDIT FEES PAYABLE | 20,000 | 60,000 |
| | 17,19,622 | 19,25,763 |

NOTE-11VALUE OF SALES

| | | |
|-------|---|---|
| SALES | 0 | 0 |
| | 0 | 0 |

NOTE-12OTHER INCOME

| | | |
|--------------------|-----------|-----------|
| DIVIDEND | 1,21,520 | 1,82,280 |
| PROCESSING CHARGES | 57,79,085 | 79,71,271 |
| MISC RECEIPTS | 0 | 0 |
| INTEREST RECEIVED | 57,834 | 89,730 |
| | 59,58,439 | 82,43,281 |

NOTE-13EMPLOYEE BENEFIT EXPENSES

| | | |
|------------------------------|----------|----------|
| SALARIES INCLUDING LEAVE PAY | 5,19,728 | 4,96,520 |
| BONUS AND GRATUITY | 39,673 | 37,639 |
| STAFF WELFARE | 1,150 | 0 |
| ESI & PF | 31,763 | 79,061 |
| | 5,92,314 | 6,13,220 |

NOTE-14

OTHER EXPENSES

| | | |
|--------------------------------|----------|-----------|
| ADVERTISTISING EXP. | 22,730 | 4,440 |
| AUDIT FEES | 20,000 | 20,000 |
| BAD DEBITORES WRITTEN OFF | - | 10,10,000 |
| BANK CHARGES | 749 | 1,317 |
| BUILDING REPAIR & MAINTAINANCE | 17,164 | 34,340 |
| FACTORY EXPENSES | 59,502 | 78,648 |
| FESS & TAXES | 9,07,782 | 9,08,364 |
| FREIGHT & CARTAGE | 150 | 100 |
| GODOWN RENT | 7,728 | 7,197 |
| LEASE RENT | 4,000 | 4,000 |
| LEGAL EXPENSES | 27,800 | 15,740 |
| OFFICE EXPENSES | 4,122 | 16,870 |
| PLANT REPAIRS | 4,200 | 1,61,876 |
| POSTAGE TELEGRAM & TELEPHONE | 2,69,606 | 69,680 |
| PRINTING & STATIONERY | 73,485 | 20,334 |
| TELEPHONE EXP. | 2,097 | 3,629 |

| | | |
|-------------------------|-----------|-----------|
| TRAVELLING & CONVENANCE | 3,202 | 1,930 |
| VEHICLE EXPENSES | 42,329 | 40,691 |
| | 14,66,646 | 23,99,156 |

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

**S/d-
(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W
PLACE: MUMBAI**

DATE : 09/06/2021

FOR SAGAR SOYA PRODUCTS LTD

**DIRECTOR-Arvind Patel-CFO
DIN:00024070**

**DIRECTOR-CHANDRAKANT PATEL-
MD
DIN: 02590157**

**MS. POOJA MANDHANA
COMPANY SECRETARY**

SAGAR SOYA PRODUCTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2021

| Particulars | Year Ended | |
|--|----------------|-------------------|
| | 31-Mar-21 | 31-Mar-20 |
| A. CASH FLOW FROM OPERATING ACTIVITY | | |
| Profit before Taxation | 2304578 | 3346800 |
| Adjustment for: | | |
| Loss on sale of Assets | 0 | 0 |
| Depreciation | 1594901 | 1884105 |
| Operating Profit before working capital changes | 3899479 | 5230905 |
| Changes in working capital :- | | |
| Increase/(Decrease) in trade payables | 0 | 0 |
| Increase/(Decrease) in other current liabilities | (206141) | 850919 |
| Increase/(Decrease) in short term provision | 0 | 0 |
| Increase/(Decrease) in other Long-term borrowings | 0 | 0 |
| Increase/(Decrease) in short-term borrowings | 0 | 0 |
| (Increase)/Decrease in trade receivables | 0 | 0 |
| (Increase)/Decrease in inventories | 0 | 0 |
| (Increase)/Decrease in other Assets | 38302 | 27396 |
| (Increase)/Decrease in Long Term loans and advances | 1420406 | (1004088) |
| (Increase)/Decrease in Short Term loans and advances | 0 | 0 |
| (Increase)/Decrease in Non-current Assets | 0 | 1010000 |
| Increase/(Decrease) in last year provision | 0 | 0 |
| | 1252567 | 884227 |
| Cash generated from Operations | 5152046 | 6115132 |
| Less:- Taxes paid (For previous year) | 167600 | 194996 |
| Net Cash generated from operations before extraordinary items | 4984446 | 5920136 |
| Extraordinary items | 0 | 0 |
| Net Cash generated from operating activities (A) | 4984446 | 5920136 |
| B. CASH FLOW FROM INVESTING ACTIVITY | | |
| Fixed Asset (Purchased)/Sold | 0 | 0 |
| Share (Purchase)/Sold | 0 | 0 |
| Net Cash generated from Investing activities (B) | 0 | 0 |
| C. CASH FLOW FROM FINANCING ACTIVITY | | |
| Increase/(decrease) in Long Term Borrowing | 0 | (33396409) |
| (Increase)/decrease in Investments | 0 | 0 |
| Net Cash generated from Financing activities (C) | 0 | (33396409) |

| | | |
|---|-----------------|-------------------|
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | 4984446 | (27476273) |
| CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR | 8248246 | 35724519 |
| CASH & CASH EQUIVALENTS, AT THE END OF YEAR | 13232692 | 8248246 |

Note:

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

As per out report of even date attached

For C. P. JARIA & CO

Chartered Accountants

For Sagar Soya Products Ltd

P.K.jain

Partner

M.No 112020

FRN:104058W

Place:Mumbai

Date: 09/06/2021

Director

Arvind Patel

DIN: 00024070

Director

Chandrakant

Patel

DIN:02590157

Note-. SIGNIFICANT ACCOUNTING POLICIES :

1. GENERAL

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

2. BASIS OF ACCOUNTING

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

3. FIXED ASSETS

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

4. INVESTMENTS

Investments are stated at cost.

5. INVENTORIES

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

6. REVENUE AND EXPENDITURE RECOGNITION

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

7. MISCELLANEOUS EXPENDITURE

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

8. DEFER TAX

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

9. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

10. CONTINGENT LIABILITIES

There is no any contingent liability.

11. TRADE RECEIVABLE AND PAYABLE

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

12. RELATED PARTY TRANSACTIONS

There were no transaction between related concern/parties.

13. Employees Benefit Expenses

| Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| Salary Paid | 592314 | 613220 |

14. Details of Payment to Auditors

| Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| As Auditor | 20000 | 20000 |

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

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

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

**S/d-
(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W
PLACE: MUMBAI**

DATE : 09/06/2021

FOR SAGAR SOYA PRODUCTS LTD

**DIRECTOR-Arvind Patel-CFO
DIN:00024070**

**DIRECTOR-CHANDRAKANT PATEL-
MD
DIN: 02590157**

**MS. POOJA MANDHANA
COMPANY SECRETARY**

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, P D Mello Road

Mumbai 400009

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

Or

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

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

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

PARTICULARS OF NOMINEE/S

Name: Nationality:.....

Date of Birth:Address:

Father's/Mother's/Spouse's name:..... E-mail Id:

.....

Occupation: Relationship with the security holder: -----

IN CASE NOMINEE IS A MINOR -

date of Birth:Name of guardian:

.....

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

Name and address of security holder (s)

Signature

Name and address of witness

Signature

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. **Purva Sharegistry India Private Limited.**, 9 Shiv Shakti Industrial Estate, Sitaram Mills Compound, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra, 400011 Tel: 022 - 23016761 Email: support@purvashare.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

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, P D Mello Road

Mumbai 400009

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

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

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

(2) PARTICULARS OF NOMINEE(S) —

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

(3) IN CASE NOMINEE IS A MINOR—

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

Name: _____

Address: _____

Name of the Security Holder (s): _____

Signature: _____

Witness with name and address: _____
