

# SAGAR SOYA PRODUCTS LIMITED

CIN: : L15141MH1982PLC267176

Regd. Office: 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai -400009  
Visit us at: [www.Sagarsoyaproducts.com](http://www.Sagarsoyaproducts.com), Email: [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com)

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**Date: 03<sup>rd</sup> October, 2016**

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 2015- 2016 as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

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

Dear Sir,

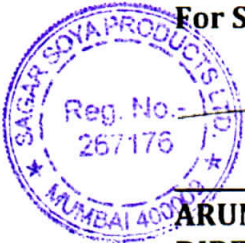
Please find attached Annual Report 2015-2016 duly approved and adopted in the 34th Annual General Meeting held on Friday, 30<sup>th</sup> September, 2016 at 11.00 am at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009

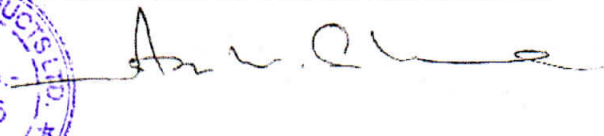
Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you.

Yours truly,

**For SAGAR SOYA PRODUCTS LIMITED**



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

**34<sup>th</sup>**  
**ANNUAL REPORT**  
**2015-2016**

**SAGAR SOYA PRODUCTS LIMITED**  
(L15141MH1982PLC267176)

## SAGAR SOYA PRODUCTS LIMITED ANNUAL REPORT 2015-2016

### BOARD OF DIRECTORS

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

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

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

**SECRETARIAL AUDITORS** : Mrs. Samta Saraf, Practising Company Secretary

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

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

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

<b>34<sup>th</sup> ANNUAL GENERAL MEETING</b>	
<b>Date</b>	: 30 <sup>th</sup> September, 2016
<b>Day</b>	: Friday
<b>Time</b>	: 11.00 A.M
<b>Place</b>	: 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra

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**SAGAR SOYA PRODUCTS LIMITED**

CIN NO:L15141MH1982PLC267176

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

TE. NO-022 32997884, FAX – 23487884

EMAIL - COMPLIANCE.SSP@GMAIL.COM , WEBSITE: WWW.SAGARSOYAPRODCUTS.COM

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SAGAR SOYA PRODUCTS LIMITED WILL BE HELD ON FRIDAY THE 30TH DAY OF SEPTEMBER, 2016 AT 11.00 A.M AT 9/10/11, PWD SHED, RCB MARG, OPP NOOR BAUG HALL, MUMBAI-400009, MAHARASHTRA.**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance sheet as at 31<sup>st</sup> March, 2016, Statement of Profit & Loss & Cash Flow Statement of Accounts for the year ended 31<sup>st</sup> March, 2016 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To re-appoint Mr. Arvindbhai Patel Whole-time Director and CFO (holding DIN 00024070) who retires by rotation and being eligible offers himself for re-appointment as Director.
3. To ratify appointment of M/s O.T.Gandhi & Co., Chartered Accountants (FRN 001120C) as Statutory Auditors of the Company and to fix their remuneration.  
“**RESOLVED THAT** M/s. O.T.Gandhi & Co., Chartered Accountants, Indore, registered with the Institute of Chartered Accountants of India vide Firm Registration No 001120C who were appointed as a Statutory Auditors of the Company at the Annual General Meeting held on 26th September, 2014 (hereinafter referred as said AGM) to hold office from the conclusion of the said AGM till the conclusion of the Thirty Fifth Annual General Meeting to be held in the year 2017, be and is hereby ratified for the financial year 2016-17 to audit the accounts of the Company, including the audit of Cash Flow Statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company.”

**SPECIAL BUSINESS:**

4. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an Ordinary Resolution.

**RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27(2) of the Listing Obligation and Disclosure Requirements, Regulations 2015, Mr. Shrikrishna Baburam Pandey (holding DIN 07035767) who was appointed as an Additional Independent Director on 16<sup>th</sup> November, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his

candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years commencing from 16<sup>th</sup> November, 2015 to 15<sup>th</sup> November, 2020, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to sign, execute, file and paper, document, deed or writing and to do all such acts, deeds and things as may be required for effecting aforementioned resolution including but not limiting to file and submit the necessary e-forms with Registrar of the Companies and also to inform other regulatory authority for such appointment being made by the Company as required.

5. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an Special Resolution

**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”), the consent of the members of the Company is hereby accorded to appoint, Mr. Chandrakant Bhai Patel (holding DIN 02590157) as Managing Director of the Company for for a period of three consecutive years upto from 6<sup>th</sup> November, 2015 to 5<sup>th</sup> November, 2018 on the terms and conditions as are set out in the agreement to be entered into between the Company and Mr. Chandrakant Bhai Patel with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration and Nomination Committee constituted by the Board) to alter and vary the terms of the said re-appointment and/or remuneration and/or agreement.

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

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to sign all paper, document, deed or writing and to do all such acts, deeds and things as may be necessary for effecting aforesaid Resolution.”

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

DATE: 13<sup>TH</sup> AUGUST, 2016  
PLACE : MUMBAI

ARVINDBHAI C PATEL  
CHAIRMAN

## SAGAR SOYA PRODUCTS LTD.

### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company
4. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
6. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report
7. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **23<sup>rd</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive)**
8. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
9. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email Id with the Company or with the Registrar and Transfer Agents.
10. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
11. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
12. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.
13. In terms of section 124 of the Companies Act, 2013 (corresponding to Section 205A Companies Act, 1956), any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com) for shareholders information.
14. Electronic copy of the Notice of the 34<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 34<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the 34<sup>th</sup> Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com).
16. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

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

  - (i) The voting period begins on **Tuesday, 27<sup>th</sup> September, 2016 at 9.00 am** and ends on **Thursday, 29<sup>th</sup> September, 2016 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 23<sup>rd</sup> September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Open e-mail
  - (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iv) Click on "Shareholders" tab.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut-off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the EVSN selection screen
- (xi) However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN No. **160819048** of Sagar Soya Products Limited on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent

to the Resolution and option NO implies that you dissent to the Resolution.

- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

**Other Instructions**

- (A) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## SAGAR SOYA PRODUCTS LTD.

- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
- (E) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **23<sup>rd</sup> September, 2016**
- (F) Mr. Hemant Shetye, Partner of M/s HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- (G) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
- (H) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (I) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than 29<sup>th</sup> September, 2016 ( 5.00 pm IST)
- (J) Ballot Form received after this date will be treated invalid.
- (K) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
17. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode.

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

DATE : 13<sup>TH</sup> AUGUST, 2016  
PLACE : MUMBAI

ARVINDBHAI C PATEL  
CHAIRMAN

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CORRESPONDING TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

### Item No.4

Mr. Shri Krishna Baburam Pandey was appointed as an Additional Independent Director by the Board of Directors of the Company on 06<sup>th</sup> November, 2015. By virtue of provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment of Qualification of Directors) Rules, 2014, he would hold office only up to the date of ensuing Annual General Meeting of the Company.

Also Mr. Shri Krishna Baburam Pandey pursuant to provisions of Section 149(1), and all other applicable provisions of Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 27(2) of the Listing Obligations And Disclosure Requirements) Regulations, 2015, and any other applicable law, appointed as Director in terms of Proviso II of Section 149 of the Companies Act, 2013 read with Companies (Appointment of Qualification of Directors) Rules, 2014

The Company has received from Mr. Shri Krishna Baburam Pandey

- (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his / her intention to propose the candidature of Mr. Shri Krishna Baburam Pandey for the office of Director. The resolution for appointing him as a Director of the Company is put forward to you to be passed as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution

### Item No. 5

Mr. Chandrakant Patel was appointed as Managing Director of the Company at the meeting of the Board of Directors held on 6<sup>th</sup> November, 2015

The Board at their meeting held on 6<sup>th</sup> November, 2015 based on the recommendation of the Nomination and Remuneration Committee approved appointment of Mr. Chandrakant Patel as Managing Director of the Company for a period of three years commencing from 6<sup>th</sup> November, 2015 to 5<sup>th</sup> November, 2018. The Board also approved terms and condition of appointment including remuneration as approved by Nomination and Remuneration Committee in accordance with provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to approval of Shareholders at the ensuing Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his / her intention to propose the candidature of Mr. Mr. Chandrakant Patel for the office of Director. A brief profile of Mr. Chandrakant Patel has been given elsewhere in this Report. The resolution for appointing him as a Director of the Company is put forward to you to be passed as an Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution

**Profile of Members of the Board of Directors being appointed**

Appointment of Mr.Chandrakant Patel, Managing Director for a period of years

Name of Director : Mr. Chandrakant Patel  
 Age : 61 years  
 Qualification : Graduate  
 Expertise in functional : In charge of handling overall  
 Area : affairs of the Company  
 Directorship in other : NIL  
 Indian Public Listed Companies  
 Shareholding : NIL

**MAJOR TERMS OF REMUNERATION OF MR. CHANDRAKANT PATEL, MANAGING DIRECTOR:**

**TERMS & CONDITIONS:**

- I) General Information
  - a. Nature of industry :  
Manufacture of Soya Bean Products
  - b. Date of commencement of commercial production:  
The company commenced commercial production in 1983
  - c. Financial performance :  
The Financial Performance of the Company is below the Industry average.
  - d. Foreign investments or collaboration : Nil
- II) Information about appointee
  - 1. Name of Director : Mr. Chandrakant Patel
  - 2. Designation : Managing Director
  - 3. Date of Appointment :  
Appointment w.e.f. 6<sup>th</sup> November , 2015
  - 4. Period : 3 (Three) years.
  - 5. Salary (p.m) : Nil
  - 6. Minimum Remuneration :  
In the event of loss or inadequacy of profits in any financial year, the remuneration and perquisites payable to Mr. Chandrakant Patel shall not exceed the ceiling as laid down of Schedule V of the Companies Act, 2013.
  - 7. Background details :  
Mr. Chandrakant Patel is Graduate

- 8. Past remuneration : Nil
- 9. Recognition and awards : Nil
- 10. Job profile and suitability :

The job profile of the Managing Director is for development of the business, plan and implement projects, manage operations, plan and control the sales, manufacturing functions and oversee overall management of the company. Mr. Chandrakant Patel has the experience and qualifications for performing as per the profile required.

- 11. Comparative remunerative profile in the industry :  
The salary proposed is comparable in the industry
- 12. Pecuniary relationship with the company: NA

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 Since company has not performed any major Business activity
- 2. Steps to be taken for improving :  
The company's management has taken adequate step to improve and expand the business of the Company.

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

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

VII). The Managing 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 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.

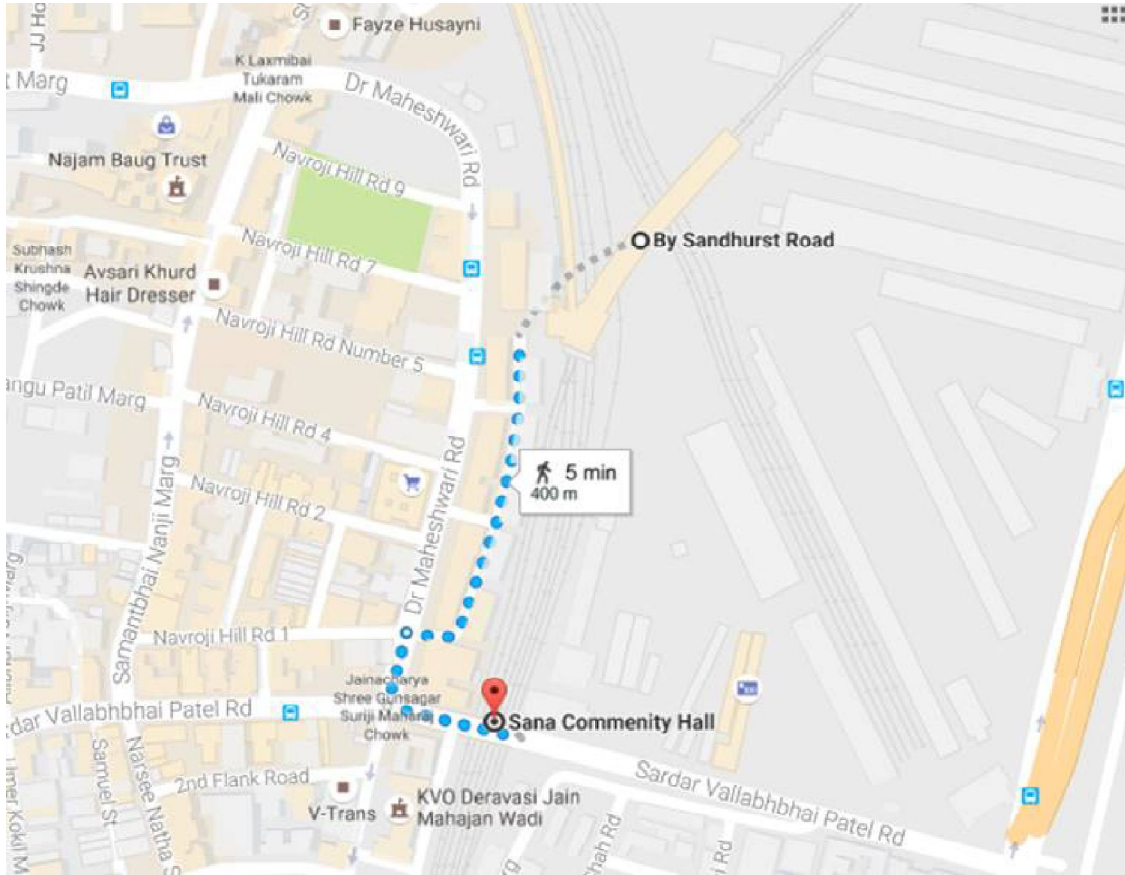
Mr. Chandrakant Patel satisfies all the conditions as set out in part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Managing Director and CEO of the Company. He is not disqualified for being appointed as Director in terms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

The Board of Directors are of the opinion that the Appointment of Mr. Chandrakant Patel as Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 5 for approval of the members.

Other than Mr. Chandrakant Patel being the appointee, 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. 5.



**Route Map for Annual General Meeting**



**Landmark:** Near HP Petrol Pump

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

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

To,  
The Members  
Sagar Soya Products Limited

Your Directors have great pleasure in presenting **34<sup>th</sup> ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31<sup>st</sup> March, 2016.

**1. FINANCIAL RESULTS**

The financial Results are briefly indicated below:

(Amt in ₹)

PARTICULARS	YEAR ENDED	
	31.03.2016	31.03.2015
Total Income	5655528.72	8644511.09
Total Expenditure	5258120	7545701.2
Profit/(Loss) before Taxation	(3302537.93)	280477.89
Profit/(Loss) after Taxation	(3302537.93)	280477.89
Profit/(Loss) Brought Forward	(130459010.85)	(130739488.74)
Balance carried to Balance Sheet	(133761548.78)	(130459010.85)

**2. TRANSFERS**

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

**3. REVIEW OF OPERATIONS**

The Company has incurred Loss of Rs. 3302537.93 during the financial year as compared to profit of Rs. 280477.89 during the last year. Your Directors expects to achieve better performance in the future and are taking maximum efforts to control the costs and optimize the results in the coming years.

**4. DIVIDEND**

In order to conserve resources, your directors do not recommend dividend for the year ended 31<sup>st</sup> March 2016 with a view to conserve resources.

**5. FUTURE PROSPECTS**

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

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

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

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

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

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

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

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

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

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

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

## **SAGAR SOYA PRODUCTS LTD.**

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

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

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

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

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

The auditors' report does not contain any qualifications, reservations or adverse remarks, but secretarial Audit Report contains one qualification of appointment of Company Secretary, the Company is in process of finding a suitable candidate for the said post. The Report of the secretarial auditor in MR-3 is given as an annexure which forms part of this report.

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

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

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on February 13, 2016 that the Directors of the Company do not draw any Remuneration. The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 is available on Company's website: [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com)

### **14. ANNUAL RETURN**

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

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

During the financial year, the Board had met **four times on 29<sup>th</sup> May 2015; 14<sup>th</sup> August, 2015 ; 06<sup>th</sup> November, 2015 and 13<sup>th</sup> February, 2016**

### **16. DIRECTOR'S RESPONSIBILITY STATEMENT**

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

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

### **17. DEPOSITS**

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

### **18. DIRECTORS**

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

Mr. Shri Krishna Baburam Pandey was inducted as an Additional Director on the Board of the Company on 06<sup>th</sup> November, 2015, pursuant to section 161 of the Companies Act, 2013. He would hold office till the conclusion of ensuing Annual General Meeting. Your Directors hereby recommends his appointment as Director of the Company and resolution for his appointment is put forward for your approval.

The Board at their meeting held on 6<sup>th</sup> November, 2015 based on the recommendation of the Nomination and Remuneration Committee approved appointment of Mr. Chandrakant Patel as Managing Director of the Company for a period of three years commencing from 6<sup>th</sup> November, 2015 to 5<sup>th</sup> November, 2018.. Your Directors hereby

recommends his ratification as Managing Director of the Company and resolution for his ratification is put forward for your approval.

The Company has received notice in writing from member along with requisite fee proposing candidature of Mr. ShriKrishna Baburam Pandey as Director of the Company. Your Directors recommend his appointment.

**19. REGISTERED OFFICE:**

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

**19. DECLARATION OF INDEPENDENT DIRECTORS**

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

**21. AUDITORS**

M/s O.T Gandhi & Co., Chartered Accountant, Indore bearing ICAI Firm Registration No as 001120C were appointed as Statutory Auditors at their Annual General Meeting held on 26th September, 2014 from the conclusion of the Thirty Second Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company held thereafter, subject to ratification at every Annual General Meeting.

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

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

**22. INTERNAL AUDITORS**

The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2016-17.

**23. SECRETARIAL AUDITORS**

The Company has appointed Mrs. Samta Saraf, Practicing Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2015-16 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as Annexure D to Director's Report

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

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

**25. CORPORATE GOVERNANCE**

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

As on 31<sup>st</sup> March, 2016, the Company's Paid up Capital is of Rs. 5,85,16,890/- (Rupees) and Net worth is of Rs. (33,76,529) /- (Rupees).

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

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

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

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

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

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

The Audit Committee consists of the following members

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

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

## SAGAR SOYA PRODUCTS LTD.

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

### 30. ANNUAL EVALUATION BY THE BOARD

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

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

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

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

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

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

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

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

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

### 32. OTHER DISCLOSURES

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

### 33. ACKNOWLEDGEMENTS

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

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

BY ORDER OF THE BOARD  
FOR SAGAR SOYA PRODUCTS LIMITED

DATE : 13<sup>TH</sup> AUGUST, 2016  
PLACE: MUMBAI

ARVINDBHAI PATEL  
CHAIRMAN

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ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Information pursuant to the Companies (Accounts) Rules, 2014

A. Conservation of Energy

i. The steps taken or impact on conservation of energy

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

ii. There are no capital investment on energy conservation equipments during the Financial Year 2015-16

**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, 2016

**SAGAR SOYA PRODUCTS LTD.**

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**ANNEXURE B TO THE DIRECTORS' REPORT**

**FORM NO. AOC - 2**

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

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

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

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

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

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

## ANNEXURE C TO DIRECTOR'S REPORT

FORM NO. MGT - 9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2016

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

## I. REGISTRATION AND OTHER DETAILS:

i	CIN	L15141MH1982PLC267176
ii	Registration Date	27/09/1982
iii	Name of the Company	Sagar Soya Products Limited
iv	Category/Sub-Category of the Company	Public
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009. Tel 022 32997884, Fax – 23487884, Email - compliance.ssp@gmail.com Website – www.sagarsoyaproducts.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Purva Sharegistry (India) Pvt. Ltd.</b> 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 013.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

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

## i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April, 2015)				No. of Shares held at the end of the year (31 <sup>st</sup> March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	0	0	0	0	0	0	0	0	–
a) Individual/ HUF	0	0	0	0	0	133000	133000	2.27	100
b) Central Govt.	0	0	0	0	0	0	0	0	–
c) State Govt(s).	0	0	0	0	0	0	0	0	–
d) Bodies Corp.	0	485410	485410	8.30	0	450660	450660	7.70	7.16
e) Bank/ FI	0	0	0	0	0	0	0	0	–
f) Any Other	0	0	0	0	0	0	0	0	–
1. Directors	0	289375	289375	4.95	0	119750	119750	2.05	58.62
2. Directors Relative	0	561575	561575	9.60	0	632950	632950	10.82	12.71
<b>Sub-Total (A)(1)</b>	<b>0</b>	<b>1336360</b>	<b>1336360</b>	<b>22.84</b>	<b>0</b>	<b>1336360</b>	<b>1336360</b>	<b>22.84</b>	<b>-</b>



**SAGAR SOYA PRODUCTS LTD.**

<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	0	—
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0	—
b) Other-Individuals	0	0	0	0	0	0	0	0	0	—
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	—
d) Bank/ FI	0	0	0	0	0	0	0	0	0	—
e) Any Other	0	0	0	0	0	0	0	0	0	—
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total shareholding of Promoter (A) (A)(1) + (A)(2)</b>	<b>0</b>	<b>1336360</b>	<b>1336360</b>	<b>22.84</b>	<b>0</b>	<b>1336360</b>	<b>1336360</b>	<b>22.84</b>	<b>-</b>	
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										—
a) Mutual Funds	0	1825	1825	0.03	0	1825	1825	0.03	-	
b) Bank/ FI	0	150	150	0.00	0	150	150	0.00	-	
c) Central Govt.	0	0	0	0	0	0	0	0	0	—
d) State Govt(s).	0	0	0	0	0	0	0	0	0	—
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	—
f) Insurance Companies	0	0	0	0	0	0	0	0	0	—
g) FIs	0	0	0	0	0	0	0	0	0	—
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	—
i) Others (specify)	0	0	0	0	0	0	0	0	0	—
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>1975</b>	<b>1975</b>	<b>0.03</b>	<b>0</b>	<b>1975</b>	<b>1975</b>	<b>0.03</b>	<b>-</b>	
<b>2. Non- Institutions</b>										—
a) Bodies Corp.										—
i) Indian	9100	30750	39850	0.68	14750	25750	40500	0.69	1.63	
ii) Overseas	0	0	0	0	0	0	0	0	0	—
b) Individuals	0	0	0	0	0	0	0	0	0	—
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	198250	4027229	4225479	72.21	202500	4009329	4211829	71.98	(0.32)	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	33950	26825	60775	1.04	47700	26825	74525	1.27	22.62	
c) Others (specify)										—
(c-i) CLEARING MEMBER	0	0	0	0	0	250	250	0.0042	-	
(c-ii) OFFICE BEARERS	0	0	0	0	0	0	0	0	0	—
(c-iii) Non Resident Indian (Repat & Non-Repat)	0	184675	184675	3.16	0	183625		3.14	0.57	
(c-iv) HUF	600	1975	2575	0.04	800	1975	2775	0.05	7.77	
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	<b>241900</b>	<b>4273429</b>	<b>4515329</b>	<b>77.16</b>	<b>266000</b>	<b>4249479</b>	<b>4515479</b>	<b>77.17</b>	<b>0.003</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										—
<b>Grand Total (A+B+C)</b>	<b>241900</b>	<b>5609789</b>	<b>5851689</b>	<b>100.0</b>	<b>266000</b>	<b>5585689</b>	<b>5851689</b>	<b>100</b>		

(ii) Shareholding of Promoters

Sr No	Shareholder s Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2015)			Shareholding at the end of the year (31 <sup>st</sup> March, 2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	ARVIND FOODS LTD	450660	7.70	—	450660	7.70	—	—
2.	NAINABEN PATEL	190000	3.23	—	190000	3.23	—	—
3.	KAUSHAL G. PATEL	0	0	—	152825	2.61	—	100
3.	DINESHBHAI PATEL	124500	2.12	—	0	0	—	(100)
4.	ARVINDBHAI PATEL	85000	1.45	—	119750	2.05	—	40.88
5.	DINESHBHAI T PATEL (HUF)	42000	0.71	—	42000	0.71	—	—
6.	SURYAKANT R.PATEL	45200	0.77	—	40450	0.69	—	(10.51)
7.	ARVINDBHAI C PATEL (HUF)	40000	0.68	—	40000	0.68	—	—
8.	DAKSHABEN PATEL	36000	0.61	—	36000	0.61	—	—
9.	KOMIN ENTERPRISES PVT.LTD.	34850	0.59	—	0	0	—	(100)
10.	HARISHBHAI T PATEL	34000	0.58	—	34000	0.58	—	—
11.	BHUPENDRA T PATEL	33500	0.57	—	33500	0.57	—	—
12.	HANSABEN PATEL	33000	0.56	—	33000	0.56	—	—
13.	ILABEN PATEL	33000	0.56	—	33000	0.56	—	—
14.	SHRI THAKURBHAI PATEL (HUF)	27000	0.46	—	27000	0.46	—	—
15.	SHAKUNTALA BEN PATEL	15000	0.25	—	15000	0.25	—	—
16.	NIRUPABEN PATE	14550	0.24	—	14550	0.24	—	—
17.	GAURAV D PATEL	14375	0.24	—	0	0	—	(100)
18.	THAKURBHAI PATEL	13950	0.23	—	0	0	—	(100)
19.	HARISHBHAI PATEL (HUF)	12000	0.20	—	12000	0.20	—	—
20.	BHUPENDRABHAI T PATEL (HUF)	12000	0.20	—	12000	0.20	—	—
21.	KARAN KUMAR A. PATEL	11000	0.18	—	0	0	—	(100)
22.	SURESHBHAI PATEL	7500	0.12	—	7500	0.12	—	—
23.	CHANDRAKANT PATEL	7500	0.12	—	0	0	—	(100)
24.	MEGHNA D. PATEL	5975	0.10	—	5975	0.10	—	—
25.	SAVITRIBEN S. PATEL	5000	0.08	—	0	0	—	(100)
27.	MINALBEN H. PATEL	8400	0.14	—	8400	0.14	—	—
28.	KAUSAL A PATEL	500	0.001	—	28750	0.49	—	5650
	<b>TOTAL</b>	<b>1336460</b>	<b>22.84</b>	<b>—</b>	<b>1336360</b>	<b>22.84</b>	<b>—</b>	<b>—</b>

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

Sr. No.		Shareholding at the beginning of the year (1 <sup>st</sup> April, 2015)		Cumulative Shareholding during the year (31 <sup>st</sup> March, 2016)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	<b>KAUSHAL G. PATEL</b>				
	At the beginning of the year	<b>0</b>	<b>0</b>		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>152825 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>2.61</b>		
	At the End of the year			<b>152825</b>	<b>2.61</b>

**SAGAR SOYA PRODUCTS LTD.**

<b>2.</b>	<b>DINESHBHAI PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>124500</b>	<b>1.85</b>		
		<b>124500 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>3.</b>	<b>SURYAKANT R.PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>45200</b>	<b>0.77</b>		
		<b>4750 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>40450</b>	<b>0.69</b>
<b>4.</b>	<b>KOMIN ENTERPRISES PVT.LTD.</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>34850</b>	<b>0.52</b>		
		<b>34850 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>5.</b>	<b>GAURAV D PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>13950</b>	<b>0.23</b>		
		<b>13950 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>6.</b>	<b>THAKURBHAI PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>45200</b>	<b>0.77</b>		
		<b>45200 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>

<b>7.</b>	<b>KARAN KUMAR A. PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>11000</b>	<b>0.18</b>		
		<b>11000 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>8.</b>	<b>CHANDRAKANT PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>7500</b>	<b>0.12</b>		
		<b>7500 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>9.</b>	<b>SAVITRIBEN S. PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>5000</b>	<b>0.08</b>		
		<b>5000 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>
<b>10.</b>	<b>KAUSAL A PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>500</b>	<b>0.001</b>		
		<b>28250 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>-</b>		
	At the End of the year		<b>28750</b>	<b>0.49</b>	<b>-</b>
<b>11.</b>	<b>ARVINDBHAI PATEL</b>				
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>85000</b>	<b>1.45</b>		
		<b>119750 Shares acquired on 31<sup>st</sup> Dec. 2015</b>	<b>2.05</b>		
	At the End of the year			<b>Nil</b>	<b>-</b>

## SAGAR SOYA PRODUCTS LTD.

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1 <sup>st</sup> April, 2015		Shareholding at the end of the year- 31 <sup>st</sup> March, 2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MOTILAL BHAVANJI VARU	22900	0.39	22900	0.39
2.	GIRDHARI SAGARMAL BIYANI	14775	0.25	14775	0.25
3.	DINESH V. BALIGA	12050	0.20	12050	0.20
4.	RAMESHCHANDRA SHIVRATAN KASAT	11050	0.18	11050	0.18
5.	RAJENDRA KIKABHAI SHAH.	10000	0.17	10000	0.17
6.	MAYUR MANGALDAS KOTHARI	8875	0.15	8875	0.15
8.	VARDHAN PROPERTIES & INVESTMENTS LTD	8800	0.15	8800	0.15
9.	BHARTI DILIP PATEL	8700	0.14	8700	0.14
10.	MANISH MANUBHAI SHAH	8575	0.14	8575	0.14
11.	PRAKASH KANAIYALAL SHAH	6550	0.11	6550	0.11

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

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2015)		Shareholding at the end of the year (31 <sup>st</sup> March, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARVINDBHAI PATEL	85000	1.45	119750	2.05
2.	ARUN KUMAR SHARMA	Nil	Nil	Nil	Nil
3.	RENU SINGH	Nil	Nil	Nil	Nil
4.	CHANDRAKANT BHAI PATEL	Nil	Nil	Nil	Nil
5.	SHRIKRISHNA BABURAM PANDEY	Nil	Nil	Nil	Nil

## V. INDEBTEDNESS

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

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

\*Chandrakant Patel was appointed as Managing Director on 6<sup>th</sup> November, 2015

## B. Remuneration of other directors:

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

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

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

## SAGAR SOYA PRODUCTS LTD.

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### Annexure D to Director's Report

#### Secretarial Audit Report

#### Form No. MR-3

#### FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2016.

[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 **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 my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, Forms and returns filed and other records maintained by Sagar Soya Products Limited. ("The Company"), for the year ended on 31st March, 2016 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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:-
- VI. The Companies Act, 2013 ("**The Act**") and the Rules made thereunder;
- VII. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- VIII. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IX. 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;
- X. 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
  - f. The Company has complied with the requirements with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 from the date of its applicability.

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I further report that, the company has complied with Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" as applicable to companies with effect from 15<sup>th</sup> July, 2015.

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

1. The Company has not appointed a whole time Company Secretary as per section 203 of Companies Act 2013.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. The Environment (Protection) Act, 1986; and
- b. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
- c. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.
- d. Factories Act, 1948;

**I further report that:**

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

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

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

I further report that during the audit period the company has:

1. Adopted New set of Articles of Association at the Annual General Meeting held on 30<sup>th</sup> September, 2015
2. Appointed Mr. Shrikrishna Baburam Pandey as an Independent Director with the effect from 6<sup>th</sup> November , 2015 to 5<sup>th</sup> November , 2020 for a period of 5 years
3. Appointed Mr. Chandrakant Patel as an Managing Director with the effect from effect 6th November , 2015 to 5<sup>th</sup> November , 2018 for a period of 5 years for a period of 3 years
4. Appointed Mr. Arvindhbai Patel as an Whole-time Director cum CFO with the effect 14<sup>th</sup> August , 2015 to 13<sup>th</sup> August , 2018 for a period of 3 years
5. Shifted its registered office within city Limits from 302, 3rd Floor, Samarpan Complex, New Link Road, Chakala, Andheri (East), Mumbai – 400099 to 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009 at its Board Meeting held on 14th August, 2015

**MRS. SAMTA SARAF  
COMPANY SECRETARY IN PRACTICE**

**Date : 13<sup>th</sup> August, 2016.  
Place : Mumbai**

**ACS: 17620  
CP: 6000**



**SAGAR SOYA PRODUCTS LTD.**

**CEO/CFO Certificate**

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

I, Mr. Arvindbhai Patel, CFO of the Company does hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

	<b>FOR SAGAR SOYA PRODUCTS LTD</b>	<b>FOR SAGAR SOYA PRODUCTS LTD</b>
	Sd/-	Sd/-
<b>DATE : 13<sup>th</sup> August, 2016</b>	<b>Mr. Arvindbhai Patel</b>	<b>Mr. Chandrakant Patel</b>
<b>PLACE : Mumbai</b>	<b>(CFO)</b>	<b>Managing Director</b>

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirements of the Listing Obligation and Disclosure Requirements, Regulations 2015, Code of Conduct as approved by the Board of Directors of the Company, all the members of the Board and the senior management personnel had affirmed compliance with the Code for the period 31<sup>st</sup> March, 2016

	For <b>SAGAR SOYA PRODUCTS LIMITED</b>
	Sd/-
<b>DATE : 13<sup>th</sup> August, 2016</b>	<b>ARVINDBHAI PATEL</b>
<b>PLACE : Mumbai</b>	<b>CHAIRMAN</b>

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**A) INDUSTRY STRUCTURE AND DEVELOPMENT:**

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

**B) SEGMENTWISE PERFORMANCE:**

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

**C) OPPORTUNITIES / OUTLOOK:**

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

**D) THREATS:**

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

**E) RISKS AND CONCERNS:**

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

**F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

**G) HUMAN RESOURCES POLICIES:**

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

**H) CAUTIONARY STATEMENT:**

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

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

Sd/-

DATE : 13<sup>th</sup> August, 2016  
PLACE: Mumbai

**ARVINDBHAI P PATEL**  
CHAIRMAN

## **SAGAR SOYA PRODUCTS LTD.**

### **INDEPENDENT AUDITOR'S REPORT**

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

#### **Report on the Financial Statement**

We have audited the accompanying standalone financial statements of **Sagar Soya Products Limited ('the Company')**, which comprise the balance sheet as at March 31, 2016, and the statement of profit & loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give true and fair views in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its Loss and its cash flows for the year ended on that date.

#### **Report on Other Legal and regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraph 3 and 4 of the said Order.
2. **As required by section 143(3) of the Act, we report that:**
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of Accounts.
  - (d) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on March 31st, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2016 from being appointed as the directors in terms of section 164(2) of the Act.

- (f) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company does not have any pending litigations which have impacts on its financial positions in its financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - (iii) There was no such amount required to be transferred to the Investor Education and Protection Fund by the Company, hence the matter of delay does not arise.

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

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

**PLACE : Indore  
DATED : 30<sup>th</sup> May, 2016**

**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company for the year ended 31 March, 2016, we report that:

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

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

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

- VIII. The Company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- IX. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable

**SAGAR SOYA PRODUCTS LTD.**

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- X. According to the information and explanations given to us, we report that there is no fraud on or by the company has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company does not pay/provide any managerial remuneration during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For O.T.GANDHI & CO**  
**Chartered Accountants**  
**Firm Registration Number: 001120C**  
**Sd/-**  
**SAMEEP GANDHI**  
**Partner**  
**M.NO.411107**

**PLACE : Indore**  
**DATED : 30th May, 2016**

**BALANCE SHEET AS AT 31st MARCH 2016**

	Notes	31 March 2016 In ₹	31 March 2015 In ₹
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	58,516,890.00	58,516,890.00
(b) Reserves and surplus	3	(61,893,418.78)	(58,590,880.85)
		(3,376,528.78)	(73,990.85)
<b>Non-current liabilities</b>			
Unsecured Loans	4	50,573,352.50	50,573,352.50
<b>Current liabilities</b>			
(a) Other current liabilities	5	1,792,203.00	1,752,130.00
(b) Short-term provisions		-	-
<b>TOTAL</b>		<u>48,989,026.72</u>	<u>52,251,491.65</u>
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	6	20,856,511.12	24,555,451.27
(b) Investments	7	18,123,509.56	13,401,909.84
(c) Advance for Capital Goods		1,010,000.00	1,010,000.00
		39,990,020.68	38,967,361.11
<b>Current assets</b>			
(a) Inventories	8	-	-
(b) Trade receivables	9	2,684,314.20	5,184,314.20
(c) Cash and cash equivalents	10	844,088.84	5,194,090.34
(d) Loans and Advances	11	5,352,632.00	2,835,809.00
(e) Income Tax T.D.S.		117,971.00	69,917.00
		8,999,006.04	13,284,130.54
<b>TOTAL</b>		<u>48,989,026.72</u>	<u>52,251,491.65</u>
<b>Significant accounting policies and notes to accounts</b>	1-18		

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

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

PLACE : Indore  
DATED : 30<sup>th</sup> May, 2016

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

PLACE : Mumbai  
DATED : 30<sup>th</sup> May, 2016

**SAGAR SOYA PRODUCTS LTD.****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

<b>Particulars</b>	<b>Notes</b>	<b>31 March 2016</b>	<b>31 March 2015</b>
		<b>In ₹</b>	<b>In ₹</b>
<b>Income</b>			
Revenue From Operations	12	-	-
Other income	13	<u>5,655,528.72</u>	<u>8,644,511.09</u>
<b>Total Revenue (I)</b>		<b><u>5,655,528.72</u></b>	<b><u>8,644,511.09</u></b>
<b>Expenses</b>			
(Increase)/Decrease in Finished Goods Jobwork	14	-	655,000.00
Employee benefits expense	15	1,864,031.00	645,084.00
Other expenses	16	<u>3,394,089.00</u>	<u>6,245,617.20</u>
<b>Total (II)</b>		<b><u>5,258,120.00</u></b>	<b><u>7,545,701.20</u></b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)</b>		<b>397,408.72</b>	<b>1,098,809.89</b>
Finance costs	17	1,006.50	3,044.00
Depreciation expense	6	<u>3,698,940.15</u>	<u>815,288.00</u>
<b>Profit before tax</b>		<b>(3,302,537.93)</b>	<b>280,477.89</b>
<b>Tax expense</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the period</b>		<b><u>(3,302,537.93)</u></b>	<b><u>280,477.89</u></b>
<b>Earnings per equity share</b>	18	-0.56	0.05
<b>Significant accounting policies and notes to accounts</b>	1-18		

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

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

PLACE : Indore  
DATED : 30<sup>th</sup> May, 2016

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

PLACE : Mumbai  
DATED : 30<sup>th</sup> May, 2016

## NOTES FORMING PART OF BALANCE SHEET

## NOTE - 2 : SHARE CAPITAL

Share Capital	31 March 2016		31 March 2015	
	Number	In ₹	Number	In ₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
<b>Issued</b>				
58,51,689 Equity Shares of 10/- each	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each (Of the above 1161370 Equity Shares have been issued as Bonous Shares, by way of capitalisation of part of Share Premium Account.)	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
<b>Less: Calls in Arrears</b>		-		-
<b>Total</b>	<u>5,851,689.00</u>	<u>58,516,890.00</u>	<u>5,851,689.00</u>	<u>58,516,890.00</u>

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

Particulars	Equity Shares			
	31 March 2016		31 March 2015	
	Number	In ₹	Number	In ₹
Shares outstanding at the beginning of the year	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00
Shares Issued during the year	-	-	-	-
Shares Forfeited During the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,851,689.00	58,516,890.00	5,851,689.00	58,516,890.00

**Disclosure of more than 5% shareholding**

Name of Shareholder	Equity Shares			
	31 March 2016		31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind Foods Pvt. Ltd.	464610	7.94	464610	7.94
<b>Total</b>	<u>464610</u>	<u>7.94</u>	<u>464610</u>	<u>7.94</u>
			31 March 2016 In ₹	31 March 2015 In ₹

## NOTE - 3 : RESERVE &amp; SURPLUS

Securities Premium		
As per last Balance Sheet	67,642,980.00	67,642,980.00
Addition during the year	-	-
<b>Sub-total</b>	<u>67,642,980.00</u>	<u>67,642,980.00</u>
Surplus Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(130,459,010.85)	(130,739,488.74)
Addition during the year	(3,302,537.93)	280,477.89
Capital Reserve	4,225,150.00	4,225,150.00
Allocations & Appropriations	-	-
Transfer to Reserves		
<b>Sub-total</b>	<u>(129,536,398.78)</u>	<u>(126,233,860.85)</u>
<b>Total</b>	<u>(61,893,418.78)</u>	<u>(58,590,880.85)</u>



## SAGAR SOYA PRODUCTS LTD.

	31 March 2016 In ₹	31 March 2015 In ₹
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### NOTE- 4 : UNSECURED LOANS

Unsecured Loans from Directors	50,573,352.50	50,573,352.50
<b>Total</b>	<b>50,573,352.50</b>	<b>50,573,352.50</b>

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

O.T. Gandhi & Co.,Indore	208,555.00	228,555.00
Classic Filaments Ltd., Mumbai	794,860.00	794,860.00
MPPKVCO LTD,	689,101.00	548,133.00
Snehil Soya Products Sagar	-	180,582.00
H.S. Associates, Mumbai	73,924.00	-
Central Deposites service India) Ltd	25,763.00	-
<b>Total</b>	<b>1,792,203.00</b>	<b>1,752,130.00</b>

### Note- 6 : Fixed Assets

( In ₹ )

Name of Fixed Assets	Lfe as per Schedule II	Remain- ing useful life	Gross Block				Depriciation			Net Block		
			As on 1.04.2015	Addition/ (Disposal) During the Year	As on 31.03.2016	Up to 31.03.2015	During The Year	Adjustment	Up to 31.03.2016	As on 31.03.2016	Residual Value	As on 1.04.2015
Leasehold Land			276,000.00	-	276,000.00	-	-	-	-	276,000.00	-	276,000.00
Building	30	17	11,749,257.00	-	11,749,257.00	8003973.00	386,513.31	-	8,390,486.31	3,358,770.69	587,462.85	3,745,284.00
Plant & Equipments	15	10	71,128,488.27	-	71,128,488.27	50614832.00	3,248,478.66	-	54,063,310.66	17,065,177.61	3,556,424.41	20,313,656.27
Office Equipment	5	4	1,107,498.00	-	1,107,498.00	886987.00	63,948.19	-	950,935.19	156,562.81	55,374.90	220,511.00
<b>TOTAL</b>			<b>84,261,243.27</b>	<b>-</b>	<b>84,261,243.27</b>	<b>59,705,792.00</b>	<b>3,698,940.15</b>	<b>-</b>	<b>63,404,732.15</b>	<b>20,856,511.12</b>	<b>4,199,262.16</b>	<b>24,555,451.27</b>

Note:

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

	31 March 2016 In ₹	31 March 2015 In ₹
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### NOTE 7 : INVESTMENTS

#### In Government securities

Unquoted National Saving Food Depit. (As Security Deposit)	26,500.00	26,500.00
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#### In Equity Shares

(a) 91200 Shares of ₹ 10/- each of M/s Ceejay Finance Ltd., (received on Amalgamation with Heritage Packaging Ltd., Ahemadabad of Ceejay Finance ltd.)	912,000.00	912,000.00
(b) 104400 Shares of ₹ 10/- each of M/s Ceejay Finance Ltd., Nadiad In Reliance Liquid Fund (Note: Market value of the Investments AS ON 31.03.2007 has not been provided to us)	1,044,000.00	1,044,000.00
	16,141,009.56	11,419,409.84
<b>Total</b>	<b>18,123,509.56</b>	<b>13,401,909.84</b>

### NOTE 8 : INVENTORIES

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

### NOTE 9 : TRADE RECEIVABLE

More than six months	2,684,314.20	5,184,314.20
Less than six months	-	-
<b>Total</b>	<b>2,684,314.20</b>	<b>5,184,314.20</b>

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	31 March 2016 In ₹	31 March 2015 In ₹
<b>NOTE 10 : CASH AND CASH EQUIVALENT</b>		
<b>Balances with banks</b>		
Bank Of Baroda, Sagar	14,745.75	71,037.75
Canara Bank Overseas Branch, Mimbai	30,865.62	30,865.62
HDFC Bank Ltd., Sagar	278,875.93	3,157,817.43
SBI, Civil Line, Sagar	15,682.00	15,682.00
State Bank of Indore, Sagar	351,484.12	248,197.12
Union Bank of India, Bombay	46,745.95	46,745.95
Fixed Deposits	25,875.00	25,875.00
<b>Cash on hand</b>	<b>79,814.47</b>	<b>1,597,869.47</b>
Total	<u>844,088.84</u>	<u>5,194,090.34</u>
<b>NOTE 11 : LOANS &amp; ADVANCES</b>		
<b>Unsecured</b>		
Advance Salary	19,000.00	6,000.00
H.S. Associates Mumbai	-	3,920.00
Purva Shargistry (india) Pvt. Ltd. Mumbai	4,719.00	4,719.00
<b>Deposits ( With Government &amp; Others)</b>		
Krishi Upaj Mandi Samiti, Sagar	41,000.00	41,000.00
M.P. Stock Exchange, Deposit, Sagar	1,045,233.00	1,045,233.00
Sales Tax Department, Sagar	4,500.00	4,500.00
Telephone & Telex (Deposit),Sagar	25,665.00	25,665.00
Krishi Upaj Mandi Samati, Sagar (Fdr Ubi)	15,000.00	15,000.00
Sagar Anaj & TilahVypari Sangh Deposit	50000.00	50000.00
Sneh Soya Products, Sagar	2,510,643.00	-
Mppkvvco Deposit Sagar	934,600.00	937,500.00
Gajraja Soya Extration Pvt.Ltd,Sagar	702,272.00	702,272.00
Total	<u>5,352,632.00</u>	<u>2,835,809.00</u>
<b>NOTE 12 : REVENUE FROM OPERATION</b>		
Sales of Goods	-	-
Total	<u>-</u>	<u>-</u>
<b>NOTE 13 : OTHER INCOME</b>		
Interest Received	79,691.00	99,140.00
Dividend Income	170,128.00	1,307,126.09
Godown Rent	-	-
Processing Charges	5,500,000.00	6,400,000.00
Income Tax Received	84,110.00	797,070.00
Miscellaneous Received	-	41,175.00
Mutual Fund Loss	(178,400.28)	-
Total	<u>5,655,528.72</u>	<u>8,644,511.09</u>
<b>NOTE 14 : DETAILS OF CHANGES IN INVENTORY</b>		
<b>Finished Jobwork at the end of the year</b>		
As at 31st March 2016	-	-
As at 31st March 2015	-	655,000.00
Increase/ decrease	<u>-</u>	<u>655,000.00</u>
<b>NOTE 15 : EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries and incentives		
Factory Salary & Wages	270,865.00	243,240.00
Bonus & Gratuity	57,836.00	39,900.00
(b) Contributions to -		
(i) Provident Fund	1,535,330.00	361,944.00
(ii) E.S.I	-	-
(c) Staff welfare expenses	-	-
Total	<u>1,864,031.00</u>	<u>645,084.00</u>

**SAGAR SOYA PRODUCTS LTD.**

	31 March 2016 In ₹	31 March 2015 In ₹
<b>NOTE 16 : OTHER EXPENSES</b>		
<b>Payments to the Auditor</b>		
Auditor	20,000.00	20,000.00
Total	<u>20,000.00</u>	<u>20,000.00</u>
<b>Other Expenses</b>		
Factory Expenses	87,407.00	90,740.00
Lease Rent	4,000.00	4,000.00
Plant Maintainance	6,789.00	53,257.00
Fule & Power	-	-
Building Repair & Maintainance	37,320.00	148,788.00
Electricity Expenses	8,717.00	-
Fess & Taxes	523,363.00	311,267.00
Legal Expenses	45,300.00	63,970.00
Office Expenses	5,728.00	931.00
Postage Telegram & Telephone	13,750.00	3,947.00
Printing & Stationery	11,219.00	17,655.00
Telephone Exp.	7,559.00	7,422.00
Travelling & Convenance	10,970.00	2,900.00
Vehicle Expenses	35,666.00	33,864.00
Godown Rent	6,384.00	7,123.00
Bad Debitores written off	2,500,000.00	5,184,314.20
Income Tax (F.B.T)	69,917.00	295,439.00
Total	<u><b>3,374,089.00</b></u>	<u><b>6,225,617.20</b></u>
<b>NOTE 17 : FINANCE COST</b>		
Bank Charges	1,006.50	3,044.00
Total	<u><b>1,006.50</b></u>	<u><b>3,044.00</b></u>
<b>NOTE-18 : EPS</b>		
Profit attributable to equity shareholders	(3,302,537.93)	(280,477.89)
No. of shares	<u>5,851,689.00</u>	<u>5,851,689.00</u>
Earning Per Share-basic & Diluted	<u>(0.56)</u>	<u>(0.05)</u>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

	31 March 2016 In ₹	31 March 2015 In ₹
<b>Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax & Extraordinary items	(3,302,537.93)	280,477.89
Adjustments for:		
- Depreciation	3,698,940.15	815,288.00
- Interest Income	(79,691.00)	(99,140.00)
- Dividend	(170,128.00)	(1,307,126.09)
- Income Tax Received	(84,110.00)	(797,070.00)
Operating profit before working capital changes	<b>62,473.22</b>	<b>(1,107,570.20)</b>
<b>Changes in Working Capital :</b>		
(Increase) /decrease in Inventories	-	655,000.00
(Increase) /decrease in TDS	(48,054.00)	225,522.00
(Increase)/decrease in Loans & Advance	(2,516,823.00)	254,808.00
(Increase)/decrease in Trade Receivables	2,500,000.00	5,184,314.20
Increase /(decrease) in Other current Liabilities	40,073.00	(2,318,854.00)
<b>Net Cash flow from/(used in) Operating activities before Extraordinary Items</b>	<b>37,669.22</b>	<b>2,893,220.00</b>
- Income Tax Received	84,110.00	797,070.00
<b>Net Cash flow from/(used in) Operating activities ( A )</b>	<b>121,779.22</b>	<b>3,690,290.00</b>
<b>Cash Flow From Investing Activities</b>		
Sale of Fixed Assets	-	-
Sale/(Purchase) of Investment	(4,721,599.72)	(5,136,998.09)
Dividend received	170,128.00	1,307,126.09
Interest Received	79,691.00	99,140.00
<b>Net Cash flow from / (used in ) Investing activities ( B )</b>	<b>(4,471,780.72)</b>	<b>(3,730,732.00)</b>
<b>Cash Flows From Financing Activities</b>		
Calls in arrears received	-	-
Repayment of loans during the year	-	(165,000.00)
<b>Net cash flow from /(used in ) in financing activities ( C )</b>	<b>-</b>	<b>(165,000.00)</b>
Net Increase / (decrease) in cash and cash equivalents (A+B+C )	(4,350,001.50)	(205,442.00)
Cash & Cash equivalents at beginning of the year	5,194,090.34	5,399,532.34
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>844,088.84</b>	<b>5,194,090.34</b>

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

For and on behalf of the Board of Directors  
**SAGAR SOYA PRODUCTS LTD.,**

Place : Indore  
Dated : 30th May, 2016

Sd/ Sd/-  
Chandrakant Patel Arvind Bhai Patel

**AUDITORS CERTIFICATE**

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

As per our Report annexed  
**For O.T.GANDHI & CO**  
Chartered Accountants  
By the hands of  
Sd/-

PLACE : Indore  
DATED : 30th May, 2016

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

**SAGAR SOYA PRODUCTS LTD.**

**Form No. SH-13**

**Nomination Form**

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

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

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

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

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

(2) PARTICULARS OF NOMINEE(S) —

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

(3) IN CASE NOMINEE IS A MINOR—

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

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

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

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

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

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

Form No. SH-14

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

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

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

or

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

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

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

**PARTICULARS OF NOMINEE/S –**

Name :

Date of Birth:

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

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

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

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

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

Signature \_\_\_\_\_

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

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

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

**SAGAR SOYA PRODUCTS LTD.**

**PROXY FORM**

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

**Thirty Fourth Annual General Meeting to be held on Friday, the 30<sup>th</sup> Day of September, 2015 at 11.00 a.m at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra**

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

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

As per my/our proxy to vote (On Poll) for me/us on my/our behalf at the Thirty Fourth Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> Day of September, 2016 at 11.00 a.m at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra on and adjournment thereof.

**Ordinary Business**

1. **Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31<sup>st</sup> March, 2014.
2. **Ordinary Resolution** for Appointment of Mr. Arvindbhai Patel who is retiring by rotation and being eligible offers himself for re-appointment
3. **Ordinary Resolution** for ratification of appointment of M/s O.T.Gandhi & Co, Chartered Accountant as a statutory auditor of the Company and fixing their remuneration.

**Special Business**

4. **Ordinary Resolution** for appointment of Mr. Shrikrishna Baburam Pandey as Independent Director of the Company for a period of 5 years with effect from 6<sup>th</sup> November, 2015 to 5<sup>th</sup> November, 2020
5. **Special Resolution** for Ratification of appointment of Mr. Chandrakant Pandey as Managing Director of the Company for a period of 3 years 6<sup>th</sup> November, 2015 to 5<sup>th</sup> November, 2018

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

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

Affix  
Signature  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 34<sup>th</sup> Annual General Meeting.
3. \* It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

**ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**  
**SAGAR SOYA PRODUCTS LIMITED**  
 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

**Thirty Third Annual General Meeting to be held on Wednesday, the 30th Day of September, 2015 at 11.00 a.m at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra.**

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

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

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

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4. Number of Shares(s) held :

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5. I/ W hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated 13<sup>th</sup> August, 2016 , by conveying my/ our assent or dissent to the resolutions by placing tick ( " ) mark in the appropriate box below:

Sr. No	Resolutions	Optional **	
		For	Against
1	<b>Ordinary Business</b> <b>Ordinary Resolution</b> for adoption of Audited Financial Statements for the year ended 31st March, 2016.		
2	<b>Ordinary Resolution</b> for Appointment of Mr. Arvindbhai Patel who is retiring by rotation and being eligible offers himself for re-appointment		
3	<b>Ordinary Resolution</b> for ratification of appointment of M/s O.T. Gandhi & Co, Chartered Accountant as a statutory auditor of the Company and fixing their remuneration.		
4	<b>Ordinary Resolution</b> for appointment Mr. Shri Krishna Baburam Pandey Independent Director for a period of Five years from 6 <sup>th</sup> November, 2015 to 5 <sup>th</sup> November, 2020		
5	<b>Special Resolution</b> for Ratification of appointment of Mr. Chandrakant patel as Managing Director of the Company for a period of 3 years from 6 <sup>th</sup> November, 2015 to 5 <sup>th</sup> November, 2018		

Place: \_\_\_\_\_ Signature of the Member  
 Date: \_\_\_\_\_ Or  
 Authorized Representative

- Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.  
 ii) Last date for receipt of Assent/ Dissent Form Thursday, 29<sup>th</sup> September, 2016 (5.00 pm IST)  
 iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions**

1. Shareholders have option to vote either through e-voting i.e. electronic means o to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 26<sup>th</sup> August, 2016.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

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

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 pm on 29<sup>th</sup> September, 2016 .All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark ( " ) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If nay such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.



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