

O.T. GANDHI & COMPANY
Chartered Accountants
3rd Floor, Suryasadhna
MR-9 Square, A.B.Road
Indore, Madhya Pradesh 452008
Email : otgindia1585@gmail.com
Ph.No. : 0731-4020888, Mob.:98934-44444

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statements of **M/s Sagar Soya Products Limited ('the Company')** which comprise the balance sheet as at March 31, 2015, 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

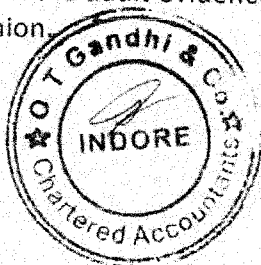
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fare view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

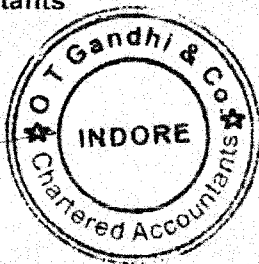
Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order,2015 ("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 Order, to the extent applicable.
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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of Accounts;
 - (d) In our opinion, Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representation received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as the directors in terms of Section-164 (2) of the Act;

O.T. Gandhi & Co.
Chartered Accountants
FRN No. 001120C
By the hand of



Sameep Gandhi
(Partner)
M.No.411107
Indore, 29th May 2015



O.T. GANDHI & COMPANY

Chartered Accountants

3rd Floor, Suryasadhna

MR-9 Square, A.B.Road

Indore, Madhya Pradesh 452008

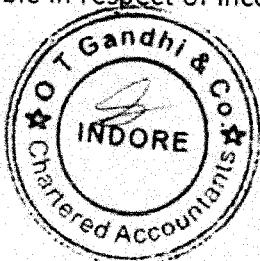
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ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company for the year ended 31 March, 2015, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management under a regular programme in a phased manner over a period of three years. Certain Fixed assets were verified during the year in which no material discrepancies were noticed. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its assets.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
3. (a) The Company has taken loans from nine persons covered in the register maintained u/s 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 539.38 lakhs and the year ended Balance Sheet of the loans taken from such persons was Rs. 505.73 lakhs. The Company has not granted any loans to the Companies firms or other parties listed in the register maintained u/s 189 of the Companies Act, 2013.
(b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly paragraph 3(iii) (b) is not applicable to the company in terms of repayment of Principle amount.
(c) There is no overdue amount in respect of loans taken from a company listed in the register maintained under section 189 of the Act.
4. The company has not accepted any deposits from the public.
5. 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.
6. a) According to the information and explanations given to us there is no undisputed statutory dues payable in respect of income tax, wealth tax, custom duty, excise duty, service tax, value added tax



and cess were in arrears, as at the last day of the financial year concerned for a period of more than six months from the date they become payable except reported in forgoing Para.

(b) According to the information and explanations given to us, the disputed amount payable, which has not been deposited on account of any dispute are as under:

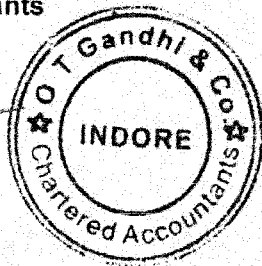
S. No	Name of the Statute	Year	Nature of Dues	Forum where dispute is pending	Amount (₹)
1	Sales-tax Act	2000-01	Sales-tax / Commercial Tax /	Supreme Court /	5756471/-

11. The company has accumulated losses at the end of the financial year which is more than fifty percent of its net worth and has incurred cash loss during the financial year covered by our audit & in the immediately preceding financial year.
12. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institution and banks.
13. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
14. In our opinion, the term loans have been applied for the purpose for which they were obtained.
15. 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.

O.T. Gandhi & Co.
Chartered Accountants
FRN No. 001120G

By the hand of

Sameep Gandhi
(Partner)
M.No.411107
Indore, 29th May 2015



Clause 41 of the Listing Agreement For Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities		As at	As at
Particulars		Year end) (31/03/2014)	(previous year end) (31/03/2013)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	58516890	58516890
	(b) Reserves and surplus	-58590881	-58871359
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	-73991	-354469
2	Share application money pending allotment		0
3	Minority interest *	0	0
4	Non-current liabilities		
	(a) Long-term borrowings	50573352	50738352
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	0	0
	Sub-total - Non-current liabilities	50573352	50738352
5	Current liabilities		
	(a) Short-term borrowings	0	0
	(b) Trade Payables	0	0
	(c) Other current liabilities	1752130	4070984
	(d) Short-term provisions	0	0
	Sub-total - current liabilities	1752130	4070984
	TOTAL - EQUITY AND LIABILITIES	52251491	54454867
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	24555451	25370739
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	13401910	8264912
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	1010000	1010000
	(f) Other non-current assets	0	0
	Sub-total - Non-current Assets	38967361	34645651
2	Current assets		
	(a) Current Investments	0	0
	(b) Inventories	0	655000
	(c) Trade receivables	5184314	10368628
	(d) Cash and cash equivalents	5194090	5399532
	(e) Short-term loans and advances	2835809	3090617
	(f) Other current assets	69917	295439
	Sub-total - Current Assets	13284130	19809216
	TOTAL - ASSETS	52251491	54454867

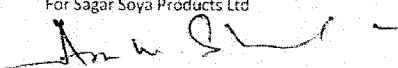
* Applicable in the case of consolidated statement of assets and liabilities.

Notes:

1	Previous period's figures have been regrouped/reclassified wherever necessary.
2	The above results have been reviewed and recommended by the Audit Committee in its meeting held on May 29, 2015 and approved by the Board of Directors at its meeting held on May 29.
3	The Company's operation consist of only one segment i.e Dealing in Soya and Soya Products hence segment Reporting required under AS 17 is not applicable.

Place: Sagar
Date: 29.05.15

For Sagar Soya Products Ltd


Arun Kumar Sharma
Director
DIN No.00369461

SAGAR SOYA PRODUCTS LTD
CJ Complex, MG Road, Sagar, Madhya Pradesh

THE SECRETARY
THE BOMBAY STOCK EXCHANGE
MUMBAI

This is to inform you that the Board of Directors in their meeting held on 29.05.14 has approved the audited financial results for the year 31.03.15

PART I					
Statement of Consolidated Audited Results for the Year Ended 31 / 03 / 2015					
(Rs. In Lakhs)					
Particulars	3 months ended (dd/mm/yyyy) 31.03.2015	Preceeding 3 months ended (dd/mm/yyyy) 31.12.2014	Corresponding 3 months ended (31.03.14) in the previous year	Year to date figures for the previous year ended (31/03/2015)	Previous year ended (31/03/2014)
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	0.00	0.00	0.00	0.00
	(b) Other operating income	30.25	50.93	40.80	81.47
	Total income from operations (net)	30.25	50.93	40.80	86.44
2	Expenses				
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.55	0.00	41.10	6.55
	(d) Employee benefits expense	0.94	1.11	5.41	6.45
	(e) Depreciation and amortisation expense	3.06	5.09	5.54	8.15
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	57.30	1.97	68.79	9.82
	Total expenses	67.85	8.17	120.84	83.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	-37.60	42.76	-80.04	2.80
4	Other Income	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-37.60	42.76	-80.04	2.80
6	Finance costs	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-37.60	42.76	-80.04	2.80
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	-37.60	42.76	-80.04	2.80
10	Tax Expense	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	-37.60	42.76	-80.04	2.80
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	-37.60	42.76	-80.04	2.80

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PART I

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter ended 31.03.15 (Rs. In Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date	Previous year ended
		(dd/mm/yyyy) 31.03.2015	months ended (dd/mm/yyyy) 31.12.2014	months ended (31.03.14) in the previous year	figures for the previous year ended (31/03/2015)	(31/03/2014)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14	Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority Interest *	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, Minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	-37.60	42.76	-80.04	2.80	-51.26
17	Paid-up equity share capital (Face Value of the share shall be indicated)	585.17 10/-	585.17 10/-	585.17 10/-	585.17 10/-	585.17 10/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-588.71	-588.71	-628.71	-585.91	-588.71
19.i	Earning per share (before extraordinary items) (of Rs.10/-each) (not annualised)					
	(a) Basic	-0.64	0.73	-1.37	0.05	-0.87
	(b) Diluted	-0.64	0.73	-1.37	0.05	-0.87
19.ii	Earning per share (after extraordinary items) (of Rs.10/-each) (not annualised)					
	(a) Basic	-0.64	0.73	-1.37	0.05	-0.87
	(b) Diluted	-0.64	0.73	-1.37	0.05	-0.87

See accompanying note to the financial results

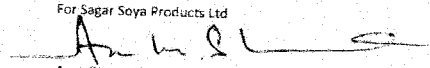
PART II

PARTICULARS OF SHAREHOLDING						
A	Public shareholding					
1	- Number of shares	4,515,329	4,515,329	4,514,829	4,515,329	4,514,829
	- Percentage of shareholding	77.16%	77.16%	77.15%	77.16%	77.15%
2	Promoter and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares (as a % of the total share capital of the company)					
	b) Non - encumbered					
	- Number of shares	1,336,360	1,336,360	1,398,200	1,336,360	1,398,200
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	22.84%	22.84%	22.85	22.84%	22.85%

Particulars		3 months ended (dd/mm/yyyy)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	2

Place: Sagar
Date: 29.05.15

For Sagar Soya Products Ltd


 Arun Kumar Sharma
 Director
 DIN No. 00369461