

42nd

ANNUAL REPORT

2023 - 2024

SAGAR SOYA PRODUCTS LIMITED

(L15141MH1982PLC267176)

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

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SAGAR SOYA PRODUCTS LIMITED

BOARD OF DIRECTORS

Arvinbhai Patel (DIN: 00024070)	:	Chairman & Whole Time Director cum CFO
Chandrakant Patel (DIN: 02590157)	:	Managing Director
Ganesh Sahebrao Saindane (DIN: 06647090)	:	Non-Executive Independent Director
Savita Kisan Bhalia (DIN: 07192068)	:	Non-Executive Independent Director
Arun Kumar Sharma (DIN: 00369461)	:	Non-Executive Independent Director
Pooja Vipin Mandhana (Membership Number ACS: 41134)	:	Company Secretary and Compliance officer

CORPORATE INFORMATION

<p><u>REGISTERED OFFICE</u></p> <p>32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400 009.</p> <p><u>AUDITORS</u></p> <p>M/s C.P. Jaria & Co. Chartered Accountants.</p> <p><u>SECRETARIAL AUDITORS</u></p> <p>M/s HSPN And Associates LLP (Formerly Known as HS Associates) Practicing Company Secretaries.</p> <p><u>INTERNAL AUDITOR</u></p> <p>M/s Ajit Jain & Co., Chartered Accountants.</p>	<p><u>BANKERS</u></p> <p>HDFC Ltd, Parkota Ward, Sagar State Bank of India, M.G. Road Branch, Sagar</p> <p>Bank of Baroda, Sagar Branch</p> <p><u>SHARES LISTED AT</u></p> <p>BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p><u>SHARE TRANSFER AGENT</u></p> <p>Purva Sharegistry (India) Pvt. Ltd 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011. Contact No. +91 (22) 4961 4132 Email: support@purvashare.com</p>
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NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE FORTY SECOND ANNUAL GENERAL MEETING (THE "MEETING") OF SAGAR SOYA PRODUCTS LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 4TH, 2024 AT 03.00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2024 including Audited Balance Sheet as at 31st March, 2024 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Arvindbhai Chhotabhai Patel (DIN: 00024070) who retires by rotation and being eligible offers himself for re-appointment as Director.

SPECIAL BUSINESS:

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

To consider and if though fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to approvals of members of the Company, be and is hereby accorded for the re-appointment of Mr. Arvindbhai Chhotabhai Patel (DIN: 00024070) as Whole-Time Director of the Company who has attained the age of 75 years, whose office will be liable to determination by retirement by rotation, for a period of three years from 18th August, 2024 to 17th August , 2027 on the remuneration upto Rs. 60,00,000/- and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Arvindbhai Chhotabhai Patel.

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

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

4. **To Appoint Mrs. Savita Kishan Bhaliya (DIN: 07192068) as an Independent Director of the Company**

To consider and if though fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) Mrs. Savita Kishan Bhaliya (DIN: 07192068) who was appointed as Independent Director by the Board on 19th August, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 19th August, 2023 to 18th August, 2028.

5. **To Appoint Mr. Ganesh Sahebrao Saindane (DIN: 06647090) as an Independent Director of the Company**

To consider and if though fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) Mr. Ganesh Sahebrao Saindane (DIN: 06647090) who was appointed as Independent Director by the Board on 19th August, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 along with his eligibility and consent to act as such for the term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years from 19th August, 2023 to 18th August, 2028.

6. To ratify the Ultimate Beneficial Owner of the Allottee i.e., Sinecure Infrastructure Private Limited belonging the Preferential Issue approved by members in 41st AGM held on August 21, 2023

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

“RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations, 2018] and applicable provisions, if any, the consent of the members of the Company be and is hereby accorded for ratification of allotment of warrants convertible into equity shares approved in the 41st AGM held on August 31, 2023 to the allottee specified in the explanatory statement and for disclosure of the ultimate beneficial owners of Sinecure Infrastructure Private Limited and the extract of the explanatory statement as produce therein.”

“RESOLVED FURTHER THAT any director of the Company is authorised to settle all questions, difficulties or doubts that may be arise in regard to the allotment of equity shares on conversion of warrants convertible into equity shares and listing thereof with the Stock exchange as appropriate and take all the steps which may be incidental, consequential, relevant or ancillary in this connection and to affect any modification to the foregoing and the decision of the board shall be final and conclusive.”

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

Sd/-

**Date: August 7, 2024
Place: Mumbai**

**Pooja Vipin Mandhana
Company Secretary & Compliance officer
Membership No. 41134**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. As this AGM is being held through VC/OAVM and physical attendance of the Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

For this purpose, the Company has appointed Mr. Hemant Shetye, Company Secretary, having Membership No. FCS-2827 & Certificate of Practice No. 1483 and/or Mr. Piyush Gohel, having Membership No. FCS-9068 & Certificate of Practice No. 27451, Designated Partner of M/s HSPN & Associates LLP, Practicing Company

Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

6. The Company has engaged National Securities Depository Limited (“NSDL”) as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
7. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Wednesday, 28th August, 2024.
8. Corporate Members intending to authorise their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
9. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.
10. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.
11. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 29th August, 2024 to Wednesday, 4th September, 2024 (both days inclusive).
12. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at compliance.ssp@gmail.com latest by Wednesday, 28th August 2024, to enable the Company to furnish the replies at the AGM.
13. Members are requested to notify any change in their address or bank mandate to: (a) their respective Depository Participants in case of shares held in electronic form; or (b) the Company’s Registrar & Share Transfer Agent, Purva Shareregistry (India) Private

Limited at Shiv Shakti Industrial Estates, Unit No. 9, 7-B J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: 4961 4132 Email: support@purvashare.com, in case of shares held in physical form.

14. The Company's Equity Shares are listed on BSE. The Company has paid the annual listing fees for the financial year 2024-2025.
15. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Purva Shareregistry (India) Private Limited.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
17. Members who desire to take part in the Green Initiative of the Company, are requested to register their e-mail addresses with their Depository Participant(s) in case they hold shares in demat form and with the Company/ their RTA for the shares held in physical form by submitting the Investor Service Request Form - Form ISR1, ISR2 and Nomination form duly filed and signed, as per the specimen signatures registered against the folio, along with the supporting documents stated thereon. On registration, all the communications will be sent to the e-mail address of the Member registered with the Company.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/ AGM has been uploaded on the website of the Company at www.sagarsoyaproducts.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/ AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
19. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send

an e-mail to compliance.ssp@gmail.com

20. EGM/ AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
21. As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or Purva Sharegistry (India) Private Limited (RTA) for assistance in this regard.
22. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_ RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Purva Sharegistry (India) Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
- Contact Details: Mobile no., e-mail id
- Nomination: Please provide Form SH13 duly filled and signed.

- In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
 - Form ISR1, ISR2 and Nomination forms are available on the website of Company www.sagarsoyaproducts.com and on the website of our Registrar and Transfer Agent at <https://www.purvashare.com>.
23. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
24. Members holding shares under multiple folios are requested to submit their applications to Purva Shareregistry (India) Private Limited for consolidation of folios into a single folio.
25. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 1st September, 2024 at 9.00 a.m. and ends on Tuesday, 3rd September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 28th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 28th August, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and

	also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- | |
|---|
| <p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> |
|---|

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hs@hspnassociates.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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 download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.ssp@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of

Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance.ssp@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. EVEN of the Company is 129806. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.ssp@gmail.com The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.ssp@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.ssp@gmail.com These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remotee-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested

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scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders-Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call on toll free no.: 022 - 4886 7000.
5. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, first unblock the votes cast through e-voting and remote e-voting and make, not later than two working days of conclusion of the AGM, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same.

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

Sd/-

POOJA VIPIN MANDHANA

**Company Secretary & Compliance officer
Membership No. 41134**

Date - August 7, 2024

Place- Mumbai

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

(Pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Section 102 of the Companies Act, 2013)

Item No. 3

The Board of Directors of the Company (the 'Board'), at its meeting held on 7th August, 2024 re-appointed Mr. Arvindbhai Patel as Whole Time Director of the Company for a further period of 3 years from 18th August, 2024 to 17th August, 2027 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 7th August, 2024. In addition, Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting. The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit. The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

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

I) General Information

- | | |
|--|--|
| a. Nature of industry | The company manufactures vegetable oils from soyabean and other oil seeds and oil cakes by solvent extraction process. |
| b. Date of commencement of commercial production | The company has already commenced commercial production in 1983 |

c. Financial performance	PBT for past 3 years is as follows 2022-23: Rs. 11,68,649/- 2021-22: Rs. 49,43,741/- 2020-21: Rs. 23,04,578/-
d. Foreign investments or collaboration	Nil

II) Information about appointee

1. Name of Director	Mr. Arvindbhai Patel
2. Designation	Whole-time Director
3. Date of Appointment	Re-appointment w.e.f. 18 th August, 2024
4. Period	3 (Three) years.
5. Salary (p.m)	Nil, appointment is on Honorary basis. The Board may vary the remuneration upto Rs. 60,00,000/-.
6. Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, the remuneration and perquisites payable to Mr. Arvind Bhai Patel shall not exceed the ceiling as laid down of Schedule V of the Companies Act, 2013.
7. Background details	Mr. Arvind Bhai Patel is a Bachelor of Arts
8. Past remuneration	Nil, appointed on Honorary basis
9. Recognition and awards	Nil
10. Job profile and suitability	He is a promoter. He has the educational background, training and experience suitable for the job. He has a wide experience in the requisite area.
11. Comparative remunerative profile in the industry	The salary proposed is comparable in the industry

12. Pecuniary relationship with the company

Mr. Arvind Bhai Patel holds 3280 equity shares of the company. Apart from this, there is no other pecuniary relationship with the company.

III) Other information

1. Reasons for inadequacy of profits

The profits as calculated under the managerial remuneration to directors under the Companies Act 2013 are inadequate for payment of remuneration. The scale and activity of the company's operations are growing gradually.

2. Steps to be taken for improving

Company has started earning profits from this year and focusing on increasing the demand of the product.

3. Perquisites:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item No. 4

Mrs. Savita Kishan Bhaliya (DIN: 07192068) was appointed as an Additional Independent Director with effect from 19th August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Article of Association. Pursuant to Section 161 of the Companies Act, 2013, the above Director

holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mrs. Savita Kishan Bhaliya on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution no. 4 for approval by the members of the Company. None of the Directors/Key Managerial Personnel of the Company/their relatives except Mrs. Savita Kishan Bhaliya herself, in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as Special Resolution.

Item No. 5

Mr. Ganesh Sahebrao Saindane (DIN: 06647090) was appointed as an Additional Independent Director with effect from 19th August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Article of Association. Pursuant to Section 161 of the Companies Act, 2013, the above Director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Ganesh Sahebrao Saindane on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution no. 4 for approval by the members of the Company. None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Ganesh Sahebrao Saindane herself, in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as Special Resolution.

Item No. 6

To ratify the Ultimate Beneficial Owner of the Allottee i.e., Sinecure Infrastructure Private Limited belonging the Preferential Issue approved by members 41st AGM held on August 21, 2023.

The Company approved a Preferential Issue of 35,29,399 (Thirty-Five Lakhs Twenty-Nine Thousand Three Hundred Ninety-Nine) Share Warrant convertible into Equity Shares to other than promoters on a preferential basis in the 41st AGM of the Company held on August 21, 2023.

In the explanatory statement of the said 41st AGM Notice a disclosure of ultimate beneficial owner was inadvertently not given by the Company in respect of allotment to one of the Allottee i.e., Sinecure Infrastructure Private Limited. In the said Explanatory Statement at Sr. No. 13, ultimate beneficial owner of warrants to be issue to Sinecure Infrastructure Private Limited was inadvertently not disclosed.

Therefore, as advised by the BSE, following disclosures forming part of the Notice of 41st AGM held on August 21, 2023 are hereby ratified:

13. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control;

Sr. No.	Name of Allottee	Beneficial Owner
4.	Sinecure Infrastructure Private Limited	Name of KMPs: 1. Subhash Gurudeo Patle (DIN: 00369492) 2. Hitesh Santubhai Patel (DIN: 10131071)

Note:

1. As per the SEBI Circular CIR/MIRSD/2/2013 dated January 24, 2013, amended time to time, specifying the Guidelines on Identification of Beneficial Ownership, a natural person holding more than 25% of shares of the Investor Company shall be the ultimate beneficiary for the Investments made by that Investor Company in another Investee Company. Accordingly, the Company has identified the ultimate beneficiaries where Body Corporate is the Allottee.
2. Where no individual shareholders who holds more than 25% in that Board Corporate Allottees in that case names of KMP of that Board Corporates needs to be disclosed.

The prospective allottees except mentioned above, are individuals. Therefore, the ultimate beneficial owners of the shares are same persons to whom the Warrants are proposed to be allotted.

None of the Directors/Key Managerial Personnel of the Company/their relatives in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

Sd/-

POOJA VIPIN MANDHANA

Company Secretary & Compliance officer
Membership No. 4113

Date - August 7, 2024
Place- Mumbai

DIRECTOR'S REPORT

To,

The Members,

SAGAR SOYA PRODUCTS LIMITED

Your Directors have great pleasure in presenting **42nd Annual Report** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2024.

1. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(Rs. in Hundred)

Particulars	Year ended	
	2023-24	2022-2023
Total Income (including Other Income)	83,036.49	82,735.18
Gross Profit (before Interest, Depreciation and tax)	51,071.56	23,136.34
Less: Interest	00	00
: Depreciation	9,715.30	11,449.85
: Provision for taxation	12,831.00	6,040.00
Current		
- Deferred	-2,077.96	13,639.24
Net Profit after tax	30,603.22	-7992.75
Less: Other Comprehensive Income	00	00
Total Comprehensive Income for the period	30,603.22	-7,992.75

2. DIVIDEND AND TRANSFER TO RESERVES:

In order to conserve resources, your directors do not recommend dividend for the year ended 31st March, 2024 with a view to conserve resources.

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

3. FUTURE PROSPECTS:

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

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

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

There was no change in the nature of business of the Company.

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

There were 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. The shareholders of the Company in their Annual General Meeting held on 21st August, 2023 approved issue and allotment of 35,29,399 (Thirty-Five Lakhs Twenty-Nine Thousand Three Hundred and Ninety-Nine only) Share Warrants which are to be convert into Equivalent Equity Shares, on preferential basis. The issue was done at a price of Rs. 34 (including Premium of Rs. 24 per share) per Share Warrant.

In-principle approval from BSE Limited was received for 33,08,812 Share Warrants on March 19, 2024.

Then Preferential Issue Committee in their meeting held on 26th March, 2024, approved allotment of 33,05,283 Share Warrants Convertible into Equivalent Equity Shares to non-promoters against receipt of 25% of the issue price i.e. Rs. 8.5 (Indian Rupees Eight and Fifty Paise) per share warrants aggregating to Rs. 2,80,94,906 (Rupees Two Crore Eighty Lakhs Ninety-Four Thousand Nine Hundred Six Only). Further, the Company received another 25% of the issue price i.e. Rs. 8.5 (Indian Rupees Eight and Fifty Paise) per share warrants aggregating to Rs. 2,80,94,906 (Rupees Two Crore Eighty Lakhs Ninety-Four Thousand Nine Hundred Six Only) from the convertible warrant holders. Accordingly, as on date of this report, 50% Share Warrants money i.e. Rs. 17/- (Indian Rupees Seventeen) per share warrants is received by the Company. The same is noted

by Preferential Issue Committee of the Company in their meeting held on 23rd April, 2024.

Further, Share Warrants money is spent towards the object specified in the AGM Resolutions and noted the same by the Audit Committee.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review:

- a) Ms. Renu Manendra Singh and Mr. Shrikrishna Baburam Pandey, resigned from the post of Independent Directors of the Company due to personal reasons and other commitments w.e.f. 5th August, 2023. Subsequent to their resignation as Independent Directors, they will also cease to be a Key Managerial Personnel ("KMP") under the provisions of Section 203 of Companies Act, 2013. Ms. Renu Manendra Singh and Mr. Shrikrishna Baburam Pandey have also confirmed that there is no other material reason for the resignation, other than, as stated above, and the same was noted by the Board.
- b) Ms. Savita Kishan Bhaliya (DIN: 07192068) and Mr. Ganesh Sahebrao Saidane are appointed as an additional director as well as Independent Director of the Company w.e.f. 19th August, 2023. Pursuant to Section 161 of the Companies Act, 2013, Ms. Savita Kishan Bhaliya (DIN: 07192068) and Mr. Ganesh Sahebrao Saidane hold office up to the date of ensuing Annual General Meeting of the Company. Ms. Savita Kishan Bhaliya (DIN: 07192068) and Mr. Ganesh Sahebrao Saidane has given his consent to act as a Director of the Company pursuant to Section 152 of the Companies Act, 2013. They have further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act, 2013 or pursuant to any Order issued by SEBI.

7. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

9. NUMBER OF BOARD MEETINGS:

During the financial year, the Board had met Seven times on 29th May 2023, 21st July, 2023, 28th July, 2023, 31st July, 2023, 19th August, 2023, 09th November, 2023 and 06th February, 2024.

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

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

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

11. DECLARATION OF INDEPENDENT DIRECTORS:

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

12. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year on **6th February, 2024** to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by Independent authority and informed to the members.

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

14. INTERNAL CONTROL SYSTEM:

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

15. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

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

vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

16. SUBSIDIARIES AND ASSOCIATE COMPANY'S:

As on 31st March, 2024, Company has no subsidiaries and associate companies.

17. DEPOSITS:

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

18. APPOINTMENT OF AUDITORS:

a) INTERNAL AUDITORS

As per section 138 of the Companies Act, 2013, The company has appointed M/s Ajit Jain & Co., Chartered Accountant, as internal auditor of the company for financial year 2023-24 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

b) STATUTORY AUDITORS:

The Company at its 40th Annual General Meeting held on 26th September, 2022 appointed M/s. C. P. Jaria & Co, Chartered Accountants (FRN: 104058W) appointed as Statutory Auditors of the Company for a period of five consecutive years and who shall hold such office from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting at such remuneration as may be mutually decided by the auditors and the Board of Directors thereof. Further the ratification of their appointment pursuant to Section 139 of the Companies Act, 2013 is not required in terms of notification no. SO 1833(E) dated 7th May, 2018 issued by the Ministry of Corporate Affairs, and accordingly the item has not been included in the Ordinary Course of Business of this AGM Notice Further, they have confirmed that they are not disqualified as auditors of the Company under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

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

c) **SECRETARIAL AUDITORS**

The Company has appointed M/s HSPN And Associates LLP (Formerly known as HS Associates), Practicing Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as **Annexure A** to Director's Report.

d) **COST AUDITORS:**

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2023-24.

19. **COMMENTS OF THE BOARD ON AUDITORS' REPORT:**

a) **Observations of Statutory Auditors on Accounts for the year ended 31st March, 2024:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31st March, 2024.

b) **Observations of Secretarial Audit Report for the year ended 31st March, 2024:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31st March, 2024.

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

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

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

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

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

21. REPORTING OF FRAUD BY AUDITORS

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

22. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual return for the Financial Year 2023-24 in E-form MGT 7 is furnished on the website of the Company www.sagarsoyaproducts.com

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

25. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

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

26. PARTICULARS OF EMPLOYEES:

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

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

27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

28. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

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

29. RISK MANAGEMENT POLICY:

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

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

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

During the year there has been significant material orders passed by the Regulators and no significant orders by Courts or Tribunals impacting the going concern status and company's operations in future. The Company received email about the outstanding SOP Fines of Rs. 1,55,37,650/- (One Crore Fifty-Five Lakhs Thirty-Seven Thousand Six Hundred & Fifty Only) payable for late submission and non-submission of the information, reports, certificates under LODR Regulations on August 9, 2023. Further, the Company filed application for waiver of the penalty / fine levied on the Company as mentioned above. On application BSE provided partial waiver of penalty / fine levied on the Company and the penalty / fine was reduced to Rs. 7,43,400/- (incl. GST). The Company has made the payment of Rs. 7,43,400/- (incl. GST) on February 26, 2024. Thereafter, the Company filed application for waiver of penalty / fine i.e., Rs. 7,43,400/-. As on the date of this report, the status of the waiver application is "Case is under process with Listing Operation team". As on the date, Company made the default good.

31. ENHANCING SHAREHOLDER VALUE

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

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

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman

who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

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

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

33. COMMITTEES OF THE BOARD:

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

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

34. DISCLOSURE OF COMPOSITION OF COMMITTEES

a. Audit Committee comprises of following members:

Mr. Arun Kumar Sharma	:	Chairman & Independent and Non-Executive Director
Mr. Chandrakant Patel	:	Member, Managing Director
Mrs. Savita Kishan Bhaliya	:	Member, Independent and Non-Executive Director

b. Nomination and Remuneration Committee comprises of following members:

Mr. Arun Kumar Sharma	:	Chairman & Independent and Non-Executive Director
Mrs. Savita Kishan Bhaliya	:	Member, Independent and Non-Executive Director
Mr. Ganesh Sahebrao Saindane	:	Member, Independent and Non-Executive Director

c. Stakeholders Relationship Committee comprises of following members:

Mr. Arun kumar Sharma	Chairman & Independent and Non-Executive Director
Mr. Arvindbhai Patel	Member, Whole-Time Director
Mr. Chandrakant Patel	Member, Managing Director

35. MEETING OF COMMITTEES OF BOARD:

During the year there were in total 4 Audit Committee Meetings, 2 Nomination & Remuneration Committee and 1 Stakeholders Relationship Committee were held.

Further one meeting of the Independent Directors was held on February 6, 2024.

Audit Committee:

Sr. No	Date
1	29-05-2023
2	31-07-2023
3	09-11-2023
4	06-02-2024

Nomination and Remuneration committee:

Sr. No	Date
1	19-08-2023
2	06-02-2024

Stakeholder relationship Committee:

Sr. No.	Date
1	06-02-2024

36. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

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

37. OTHER DISCLOSURES

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

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

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

38. ACKNOWLEDGEMENTS:

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

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

**Date - August 7, 2024
Place- Mumbai**

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

Annexure - A
Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2024.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To,
The Members,
SAGAR SOYA PRODUCTS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAGAR SOYA PRODUCTS LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

VI. There was no business, the Company is not in active state at present and the Company has not engaged in any other business activities during the period and therefore no other laws are specifically identified by the management of the Company.

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

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);
- iii) The Listing Obligations entered into by the Company with the BSE Limited.

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards.

We further report that:

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

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

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

We further report that during the audit period:

1. Ms. Renu Manendra Singh and Mr. Shrikrishna Baburam Pandey, both resigned from the post of Independent Directors of the Company due to personal reasons and other commitments w.e.f. 5th August, 2023.
2. Ms. Savita Kishan Bhaliya (DIN: 07192068) and Mr. Ganesh Sahebrao Saidane, were appointed as an additional director as well as Independent Director of the Company w.e.f. 19th August, 2023. Pursuant to Section 161 of the Companies Act, 2013, Ms. Savita Kishan Bhaliya (DIN: 07192068) and Mr. Ganesh Sahebrao Saidane, hold office up to the date of ensuing Annual General Meeting of the Company.

3. We hereby report that:

- a) The shareholders of the Company in their Annual General Meeting held on 21st August, 2023 approved issue and allotment of 35,29,399 (Thirty-Five Lakhs Twenty-Nine Thousand Three Hundred and Ninety-Nine only) Share Warrants which are to be convert into Equivalent Equity Shares, on preferential basis. The issue was done at a price of Rs. 34 (including Premium of Rs. 24 per share) per Share Warrant.
- b) In-principle approval from BSE Limited was received for 33,08,812 Share Warrants on March 19, 2024.
- c) Then Preferential Issue Committee in their meeting held on 26th March, 2024, approved allotment of 33,05,283 Share Warrants Convertible into Equivalent Equity Shares to non-promoters against receipt of 25% of the issue price i.e. Rs. 8.5 (Indian Rupees Eight and Fifty Paise) per share warrants aggregating to Rs. 2,80,94,906 (Rupees Two Crore Eighty Lakhs Ninety-Four Thousand Nine Hundred Six Only). Further, the Company received another 25% of the issue price i.e. Rs. 8.5 (Indian Rupees Eight and Fifty Paise) per share warrants aggregating to Rs. 2,80,94,906 (Rupees Two Crore Eighty Lakhs Ninety-Four Thousand Nine Hundred Six Only) from the convertible warrant holders. Accordingly, as on date of this report, 50% Share Warrants money i.e. Rs. 17/- (Indian Rupees Seventeen) per share warrants is received by the Company. The same is noted by Preferential Issue Committee of the Company in their meeting held on 23rd April, 2024.

4. On 9th August, 2023, the Company received email about the outstanding SOP Fines of Rs. 1,55,37,650/- (One Crore Fifty-Five Lakhs Thirty-Seven Thousand Six Hundred & Fifty Only) payable for late submission and non-submission of the information, reports, certificates under LODR Regulations:

Sr. No.	Regulations	Quarter/Month	Non-Submission/Late Submission	No of days	Basic Fine Levied	Basic Fine paid	Outstanding Fine
1	Reg-31	Mar-14	Late Submission	4	4,000	-	4,000
2	Reg-33	Mar-16	Non-Submission	2621	1,31,63,500	-	1,31,63,500
3	Reg-34	Mar-14	Late Submission	12	12,000	12,000	0
Total Basic Fine Outstanding							1,31,67,500
GST@18%							23,70,150
Net Fine Payable							1,55,37,650

5. Further, the Company filed application for waiver of the penalty / fine levied on the Company as mentioned in point 4 above. On application BSE provided partial waiver of penalty / fine levied on the Company and the penalty / fine was reduced to Rs. 7,43,400/- (incl. GST). The Company has made the payment of Rs. 7,43,400/- (incl. GST) on February 26, 2024.

6. Thereafter, the Company filed application for waiver of penalty / fine i.e., Rs. 7,43,400/-. As on the date of this report, the status of the waiver application is "Case is under process with Listing Operation team".

Date: August 7, 2024
Place: Mumbai
ICSI UDIN: A005941F000924188
Peer Review No. 2507/2022

For HSPN and Associates LLP
Company Secretaries

Sd/-
Mr. Prakash Naringrekar
Designated Partner
ACS No.: 5941
CP No.: 18955

Annexure to the Secretarial Auditors Report for the financial year ended March 31, 2024.

To,
The Members,
SAGAR SOYA PRODUCTS LIMITED

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

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

Date: August 7, 2024
Place: Mumbai
ICSI UDIN: A005941F000924188
Peer Review No. 2507/2022

For HSPN and Associates LLP
Company Secretaries

Sd/-
Mr. Prakash Naringrekar
Designated Partner
ACS No.: 5941
CP No.: 18955

Annexure - B
FORM NO. AOC - 2

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

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

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

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

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

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

BY ORDER OF THE BOARD
FOR SAGAR SOYA PRODUCTS LIMITED

Sd/-
ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070

Date - August 7, 2024
Place- Mumbai

ANNEXURE C

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

A. CONSERVATION OF ENERGY

The steps taken or impact on conservation of energy

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

There is no capital investment on energy conservation equipment during the Financial Year 2024-25

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, 2024.

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

Sd/-

**ARVINDBHAI CHHOTABHAI PATEL
CHAIRMAN
DIN: 00024070**

**Date - August 7, 2024
Place- Mumbai**

ANNEXURE D

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

I) RATIO ANALYSIS:

Particulars	2023-24	2022-23	Change
Debtors Turnover Ratio	0.00	0.00	0.00
Inventory Turnover Ratio	0.00	0.00	0.00
Interest Coverage Ratio	0.00	0.00	0.00
Current Ratio	19.59	15.93	3.66
Debt Equity Ratio	0.47	1.35	-0.88
Operation of Profit Margin Ratio %	36.85	-9.67	46.52
Net Profit Margin Ratio %	36.85	-9.67	46.52
Return on Net wealth %	6.81	-5.81	12.62

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

**Date - August 7, 2024
Place- Mumbai**

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

CEO/CFO CERTIFICATION

To,
The Board of Director,
Sagar Soya Products Limited

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

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

**For SAGAR SOYA PRODUCTS
LIMITED**

**Date: August 7, 2024
Place: Mumbai**

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

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

I, **Arvinbhai Patel**, CFO of Sagar Soya Products Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2024.

For SAGAR SOYA PRODUCTS LIMITED

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

Date: August 7, 2024

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the members of Sagar Soya Products Limited

Opinion

We have audited the standalone financial statements of **Sagar Soya Products Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)ⁱ and cash flows of the Company in

accordance with¹ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
 - (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as the directors in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
 - (h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

1. The Company does not have any pending litigation which would impact its financial position.
2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.
4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

FOR C.P.Jaria & Co
Chartered Accountants

(P.K.Jain)
M.No.112020
F.No.104058W
PLACE : Mumbai
DATE : 09/05/2024
UDIN: 24112020BKEYBA2731

ANNEXURE "A" TO THE AUDITOR'S REPORT

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

S. No.	Particulars						Auditors Remark
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;						Yes
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;						Not Applicable
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;						Yes
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-						Not Applicable
	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held -indicate range, where appropriate	Reason for not being held in name of company*	
	-	--	-	-	-	*also indicate if in dispute	
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets						Not Applicable

	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements	Not Applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	Not Applicable
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	Not Applicable
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,- (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	No No
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	Not Applicable
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Not Applicable

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	No
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	Not Applicable
(vi)	whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the	Not Applicable

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

	Companies Act and whether such accounts and records have been so made and maintained;																	
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated																	
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);																	
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year																	
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below																	
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.				
Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any													
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.																	
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;																	

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	No
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated	No
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	No
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	Not Applicable
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Yes
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	Not Applicable
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	Not Applicable
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable

	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards	Yes
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Yes
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Yes
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	Not Applicable
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934	Not Applicable
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Not Applicable
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	Not Applicable
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses	No

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	No
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	Not Applicable

ANNEXURE-B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/S Sagar Soya Products Limited** ("the Company") as on 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating and design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion ,the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR C.P.Jaria & Co
Chartered Accountants

(P.K.Jain)
M.No.112020
F.No.104058W
Place: Mumbai
Date: 09/05/2024

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

SAGAR SOYA PRODUCTS LIMITED			
BALANCE SHEET AS AT 31.3.2024			
PARTICULARS	NOTE	Amt in hundreds	
		CURRENT YEAR	PRE. YEAR
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	1	59,258.93	68,974.23
Capital Work in Progress		0.00	0.00
Intangible Assets		0.00	0.00
Instangible Assets under Development		0.00	0.00
Financial Assets			
Investments	2	19,675.00	19,775.00
Loans	3	0.00	0.00
Other Financial Assets	4	12,132.00	11,576.00
Other Non-current Assets	5	0.00	0.00
Total Non-current Assets		91,065.93	1,00,325.23
Current Assets			
Inventories		0.00	0.00
Financial Assets			
Investments		0.00	0.00
Trade Receivables	6	27,000.28	35,456.84
Cash & Cash Equivalents	7	2,88,768.43	1,97,745.95
Loans		0.00	0.00
Other Financial Assets		0.00	0.00
Other Current Assets	8	2,55,095.89	4,517.95
Total Current Assets		5,70,864.60	2,37,720.74
Total Assets		6,61,930.53	3,38,045.97
EQUITY AND LIABILITIES			
Equity			
Equity Capital	9	29,258.40	29,258.40
Other Equity	10	4,20,194.26	1,08,453.40
Total Equity		4,49,452.66	1,37,711.80
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities		0.00	0.00
Borrowings	11	1,71,769.43	1,71,769.43
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)		11,561.28	13,639.24
Other Non-Current Liabilities		0.00	0.00
Toal Non-current Liabilities		1,83,330.71	1,85,408.67
Current Liabilities			
Financial Liabilities			
Lease Liabilities		0.00	0.00
Borrowings		0.00	0.00
Trade Payables	12		
Total Outstanding dues of Micro & Small Ent			0.00
Total Outstanding dues other the above		0.00	0.00
Other Financial Liabilities		0.00	0.00
Other Current Liabilities	13	29,147.16	14,925.50
Total Current Liabilities		29,147.16	14,925.50
Total Liabilities		2,12,477.87	2,00,334.17

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

Total Equity and Liabilities		6,61,930.53	3,38,045.97
AS PER OUR REPORT OF EVEN DATE			
FOR C.P.JARIA & CO			
CHARTERED ACCOUNTANTS			
		DIRETOR-ARVIND PATEL-CFO	
		DIN:00024070	
(P.K.JAIN)			
PARTNER			
M.NO 112020			
FRN.104058W			
PLACE : MUMBAI			
DATE 09/05/2024		DIRECTOR-CHANDRAKANT PATEL MD	
		DIN: 02590157	

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

SAGAR SOYA PRODUCTS LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2024			
		Amt in hundred	
PARTICULARS	NOTE	CURRENT YEAR	PRE YEAR
INCOME			
Value of sales	14	0.00	0.00
Revenue from operations		0.00	0.00
Other Income	15	83,036.49	82,735.18
Total Income		83,036.49	82,735.18
EXPENSES			
Cost of Material Consumed		0.00	0.00
Purchase of Stock-in-trade		0.00	0.00
Changes in inventories of FG, WIP, Stock		0.00	0.00
Excise Duty & Service Tax		0.00	0.00
Employee benefit Expenses	16	10,625.69	17,780.11
Finance costs		0.00	0.00
Depreciation		9,715.30	11,449.85
Other expenses	17	21,339.24	41,818.73
Total Expenses		41,680.23	71,048.69
Profit Before Tax		41,356.26	11,686.49
Tax Expenses			
(1) Current Tax		12,831.00	6,040.00
(2) Deferred Tax		-2,077.96	13,639.24
Profit for the year		30,603.22	-7,992.75
Other Comprehensive Income			
Item that will not be re-classified to Profit & Loss			0.00
Income Tax related to above		0.00	0.00
Item that will be re-classified to Profit & Loss		0.00	0.00
Total Other Comprehensive income for the year (net)			0.00
Total Comprehensive income for the year		30,603.22	-7,992.75
Earning per equity share			
(1) Basic		10.46	-2.73
(2) Diluted		10.46	-2.73
AS PER OUR REPORT OF EVEN DATE			
FOR C.P.JARIA & CO			
CHARTERED ACCOUNTANTS			
		DIRETOR-ARVIND PATEL-CFO	
(P.K.JAIN)		DIN:00024070	
PARTNER			
M.NO 112020			
FRN.104058W			
PLACE : MUMBAI			
DATE :09/05/2024		DIRECTOR-CHANDRAKANT PATEL MD	
		DIN: 02590157	

SAGAR SOYA 42ND ANNUAL REPORT FOR THE F.Y. 2023-24

SAGAR SOYA PRODUCTS LTD			
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024		Amt in Hundred	
Particulars		Year Ended	
		31-Mar-24	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITY			
Profit before Taxation		41356.26	11686.49
Adjustment for:			
Loss on sale of Assets		0.00	0.00
Depreciation		9715.30	11449.85
Operating Profit before working capital changes		51071.56	23136.34
Changes in working capital :-			
Increase/(Decrease) in trade payables		0.00	0.00
Increase/(Decrease) in other current liabilities		14221.66	(2885.62)
Increase/(Decrease) in short term provision		0.00	0.00
Increase/(Decrease) in other Long-term borrowings		0.00	0.00
Increase/(Decrease) in short-term borrowings		0.00	0.00
(Increase)/Decrease in trade receivables		8456.56	11844.06
(Increase)/Decrease in inventories		0.00	0.00
(Increase)/Decrease in other Financial Assets		(250577.94)	504.19
(Increase)/Decrease in Long Term loans and advances		0.00	0.00
(Increase)/Decrease in Short Term loans and advances		0.00	0.00
(Increase)/Decrease in Non- current Financial Assets		(556.00)	11312.28
Increase/(Decrease) in last year provision		0.00	0.00
		(228455.72)	20774.91
Cash generated from Operations		(177384.16)	43911.25
Less:- Taxes paid (For previous year)		12642.55	20568.11
Net Cash generated from operations before extraordinary items		(190026.71)	23343.14
Extraordinary items		0.00	0.00
Net Cash generated from operating activities	(A)	(190026.71)	23343.14
B. CASH FLOW FROM INVESTING ACTIVITY			
Fixed Asset (Purchased)/Sold		0.00	0.00
Share (Purchase)/Sold		0.00	0.00
Net Cash generated from Investing activities	(B)	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITY			
Increase/(decrease) in Share Warrant Application		2,80,949.19	0.00
(Increase)/decrease in Investments		100.00	0.00
Net Cash generated from Financing activities	(C)	281049.19	0.00

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Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		91022.48	23343.14
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR		197745.95	174402.81
CASH & CASH EQUIVALENTS, AT THE END OF YEAR		288768.43	197745.95
Note:			
<p>The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements".</p>			
As per out report of even date attached			
For C. P. JARIA & CO		For Sagar Soya Products Ltd	
Chartered Accountants			
P.K.jain			
Partner			
M.No 112020			
FRN:104058W			
Place: Mumbai	Director		Director
Date: 09/05/2024	Arvind Patel		Chandrakant Patel
	DIN: 00024070		DIN:02590157

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SAGAR SOYA PRODUCTS LIMITED			
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.24			
PARTICULARS	NOTE	CURRENT YEAR	PRE YEAR
		Amt in Hundreds	
A. EQUITY SHARE CAPITAL			
Balance at the beginning		29,258.40	29,258.40
Changes during the year		0.00	0.00
Balance at the end of reporting period		29,258.40	29,258.40
B. OTHER EQUITY			
<u>RESERVES & SURPLUS</u>			
A. SECURITIES PREMIUM			
Balance at the beginning		6,76,429.80	6,76,429.80
Changes during the year		0.00	0.00
Balance at the end of reporting period		6,76,429.80	6,76,429.80
B. CAPITAL RESERVE			
Balance at the beginning		42,251.50	42,251.50
Changes during the year		0.00	0.00
Balance at the end of reporting period		42,251.50	42,251.50
C. SHARE WARRANT MONEY			
OPENING BALANCE		0.00	0.00
ADD:CURRENT YEAR ADDITIONS		2,80,949.19	0.00
LESS: TRANSFERRED DURING THE YEAR		0.00	0.00
CLOSING BALANCE		2,80,949.19	0.00
D. RETAINED EARNING			
Balance at the beginning		-6,10,227.90	-5,87,707.04
Profit/(Loss) during the year		30,603.22	-7,992.75
Less: P.Y. Tax Adjustments		-188.45	14,528.11
Balance at the end of reporting period		-5,79,436.23	-6,10,227.90
	TOTAL	4,20,194.26	1,08,453.40
AS PER OUR REPORT OF EVEN DATE			
FOR C.P.JARIA & CO			
CHARTERED ACCOUNTANTS			
		DIRECTOR-Arvind Patel	
		DIN:00024070	
(P.K.JAIN)			
PARTNER			
M.NO 112020			
FRN.104058W			
PLACE: MUMBAI			
DATE: 09/05/2024		DIRECTOR-Chandrakant Patel	
		DIN: 02590157	

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. GENERAL

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

2. BASIS OF ACCOUNTING

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

3. FIXED ASSETS

Fixed assets are stated at cost of less accumulated depreciation. No Depreciation has been provided during the year under consideration.

4. INVESTMENTS

Investments are stated at cost.

5. INVENTORIES

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

6. REVENUE AND EXPENDITURE RECOGNITION

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

7. MISCELLANEOUS EXPENDITURE

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

8. DEFER TAX

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

9. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

10. CONTINGENT LIABILITIES

There is no any contingent liability.

11. TRADE RECEIVABLE AND PAYABLE

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

12. RELATED PARTY TRANSACTIONS

There were no transaction between related concern/parties.

13. Employees Benefit Expenses

Particulars	Current Year	Previous Year
Salary Paid	959096	1476067
Bonus & Gratuity	69480	62855
Staff Welfare	-	200000
ESI & PPF	33993	39089

14. Details of Payment to Auditors

Particulars	Current Year	Previous Year
As Auditor	30000	20000

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

16. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used :- Not Applicable

17. If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated :- Not Applicable

18. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017:- Not Applicable

19. No Immovable Properties are held by the company.

20. Loans & Advances to Promoters, Directors, KMP & Related parties.

Type Of Borrowers	Amount of Loan in the nature of Loan Outstanding	% to the total Loans & Advances
Promoters	-	-
Directors	-	-

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KMPS	-	-
Related Parties	-	-

21. CWIP Ageing: Not Applicable
22. CWIP Completion Schedule: Not Applicable
23. Intangible Tangible Assets under Development: Not Applicable.
24. The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
25. The Company does not have borrowings on the basis of security of Current Assets: Not Applicable.
26. The Company is not a declared wilful defaulter by any bank/ financial Institution/ other lender.
27. Relationship with Struck off Companies: Not Applicable
28. Charges / Satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof: Not Applicable
29. The Company has complied with number of layers prescribed under Section 2(87) of the Act, the name & CIN of such layer of companies along with relationship / extent of holding

30. Ratios

S.NO	TYPE OF RATIO	FORMULA	CY	PY	CHANGE	Remarks
1	Current Ratio	Current Assets/ Current Liabilities	19.59	15.93	22.97	-
2	Debt Equity Ratio	Total Debts/ Total Equity Shareholders	0.46	1.36	66.17	*
3	Debt Service Coverage Ratio	Earning available to Debt Service/ Debt Service	-	-	-	-

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4	Return on Equity Ratio	Net Income/Shareholders Equity	0.06	-0.05	220	*
5	Inventory Turnover Ratio	Sales/ Average Inventory	-	-	-	-
6	Trade Receivables Turnover Ratio	Net sales/ Average accounts receivables	-	-	-	-
7	Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payable	-	-	--	-
8	Net Capital Turnover ratio	Net annual sales/ Avg working capital	-	-	-	-
9	Net Profit Ratio	Profit after tax/ Net Sales *100	-	-	-	-
10	Return On Capital Employed	EBIT/Capital Employed*100	6.80%	-5.80%	262.50	*
11	Return on Investment	Profit after tax/Share Capital*100	104.59	- 27.32%	482.83	*

*	Increase in current Assets/Profitability
---	--

31. Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained :- Not Applicable

32. Company has Advanced/ Loaned/ Invested to any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the

Intermediary shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries :- Not Applicable

33. Company has Received from any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Company shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries. Not Applicable
34. Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme:- Not Applicable
35. The company not covered under section 135 of the companies act
36. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

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NOTE 1- PROPERTY, PLANT & EQUIPMENTS :

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2024 (AS PER THE COMPANIES ACT)

PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	AS ON	ADD/DEL DURING	TOTAL AS ON	AS ON	DURING	TOTAL AS ON	AS ON	AS ON
	1.04.23	THE YEAR	31.03.24	1.04.23	THE YEAR	31.03.24	31.03.24	31.03.23
A. TANGIBLE ASSETS								
LEASHOLD LAND	2760.00	0.00	2760.00	0.00	0.00	0.00	2760.00	2760.00
BUILDING	117492.57	0.00	117492.57	101823.27	1617.07	103440.34	14052.23	15669.30
PLANT & EQUIPMENTS	711284.88	0.00	711284.88	660886.18	8058.75	668944.93	42339.95	50398.70
OFFICE EUIPMENTS	11074.98	0.00	11074.98	10928.75	39.48	10968.23	106.75	146.23
TOTAL	842612.43	0.00	842612.43	773638.20	9715.30	783353.50	59258.93	68974.23
PREVIOUS YEAR	842612.43	0.00	842612.43	762188.35	11449.85	773638.20	68974.23	80424.08

NO ASSETS WERE IMPAIRED/REVALUED DURING LAST FIVE YEARS

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SAGAR SOYA PRODUCTS LIMITED					
NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT					
PARTICULARS				CURRENT YEAR	PRE YEAR
NOTE-2					
<u>INVESTMENTS</u>					
NSC				115.00	215.00
91200 SHARES OF CEEJAY FINANCE LTD				9,120.00	9,120.00
104400 SHARES OF CEEJAY FINANCE LTD				10,440.00	10,440.00
<i>ALL THE INVESTMENTS ARE STATED AT COST</i>					
				19,675.00	19,775.00
NOTE-3					
<u>LOANS</u>					
Laons & Advances				0.00	0.00
				0.00	0.00
NOTE-4					
<u>OTHER FINANCIAL ASSETS</u>					
Security Deposits-					
KRISHI UPAJ MANDI SAMATHI				0.00	0.00
MP STOCK EXCHANGE				0.00	0.00
SALES TAX DEPARTMENT, SAGAR				0.00	0.00
TELEPHONE DEPOSIT				0.00	0.00
KRISHI UPAJ MANDI SAMATHI, UBI				0.00	0.00
MPPKWCO DEPOSIT				12,132.00	11,576.00
SAGAR ANAJ AND TIL VYAPRI SANGH				0.00	0.00
				12,132.00	11,576.00
NOTE-5					
<u>OTHER NON-CURRENT ASSETS</u>					
Pre-operative Expenses				0.00	0.00
				0.00	0.00
NOTE-6					
<u>TRADE RECEIVABLE</u>					
Sundry Debtors				27,000.28	35,456.84
				27,000.28	35,456.84
<u>Trade receivable ageing Schedule 31.03.2024</u>					
	>1 year	1-2 years	2-3 years	< 3 years	Total
Undisputed Trade receivables-Considered God	27,000.28	0	0	0.00	27,000.28
Undisputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade receivables-Considered God	0.00	0	0	0.00	0.00
Disputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Total	27,000.28	0	0	0.00	27,000.28

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	>1 year	1-2 years	2-3 years	< 3 years	Total
<u>Trade receivable ageing Schedule</u> 31.03.2023					0.00
Undisputed Trade receivables-Considered God	35,456.84	0	0	0.00	35,456.84
Undisputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade receivables-Considered God	0.00	0	0	0.00	0.00
Disputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Total	35,456.84	0	0	0.00	35,456.84
NOTE-7					
<u>CASH & CASH EQUIVALENTS</u>					
Cash on Hand				2,172.34	1,772.71
Fixed Deposits with Bank				844.41	758.75
Balance with Bank in Current A/c				2,85,751.68	1,95,214.49
				2,88,768.43	1,97,745.95
NOTE-8					
<u>OTHER CURRENT ASSETS</u>					
TDS Receivable				1,702.65	1,814.85
Accured Interest				11.51	61.67
Advance Against Leased Property				2,50,000.00	0.00
Advance Salary				600.00	620.00
Duties & Taxes				2,781.73	2,021.43
				2,55,095.89	4,517.95
NOTE-9					
<u>EQUITY</u>					
<u>AUTHORISED SHARE CAPITAL</u>					
10000000 Equity shares of Rs.10/- Each				10,00,000.00	10,00,000.00
				10,00,000.00	10,00,000.00
<u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u>					
292584 equity Shares Of Rs10/-Each				29,258.40	29,258.40
				29,258.40	29,258.40
				EQUITY	EQUITY
RECONCILAITION OF SHARES OUTSTANDING				(OF RS 10/-)	(OF RS 10/-)
SHARES OUTSTANDING AT THE BEGGINING OF YEAR				292584	292584
SHARES ISSUED DRING THE YEAR				0	0
SHARES BOUGHT BACK DURING THE YEAR				0	0
SHARES OUTSTANDING AT THE END OF YEAR				292584	292584
Details of shares held by shareholders holding					

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more than 5% of the aggregate shares in the company		% Held CY	% Held PY	NO OF SHARES	NO OF SHARES
SUBHASH PATLE		11.48	11.48	33,576	33,576
THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.10/- EACH.					
EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD.					
NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS					
NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS					
		% Held CY	% Held PY	NO OF SHARES CY	NO OF SHARES PY
Change %					
Details of shares held by promoters holding					
Naina Patel	0.00	3.25	3.25	9,500	9,500
Kaushal Patel	0.00	2.61	2.61	7,634	7,634
Arvind Patel	0.00	1.12	1.12	3,280	3,280
Arvind Patel HUF	0.00	0.68	0.68	2,000	2,000
Daksha Patel	0.00	0.62	0.62	1,800	1,800
Kaushal A Patel	0.00	0.49	0.49	1,438	1,438
Minal Patel	0.00	0.14	0.14	420	420
Megna Patel	0.00	0.10	0.10	299	299
NOTE-10					
<u>OTHER EQUITY</u>					
A. SECURITIES PREMIUM					
OPENING BALANCE				6,76,429.80	6,76,429.80
ADD:CURRENT YEAR TRANSFER				0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR				0.00	0.00
CLOSING BALANCE				6,76,429.80	6,76,429.80
B. CAPITAL RESERVE					
OPENING BALANCE				42,251.50	42,251.50
ADD:CURRENT YEAR TRANSFER				0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR				0.00	0.00
CLOSING BALANCE				42,251.50	42,251.50
C. GENERAL RESERVES					
OPENING BALANCE				0.00	0.00
ADD:CURRENT YEAR TRANSFER				0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR				0.00	0.00
CLOSING BALANCE				0.00	0.00
D. SHARE WARRANT MONEY					
OPENING BALANCE				0.00	0.00
ADD:CURRENT YEAR ADDITIONS				2,80,949.19	0.00

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LESS: TRANSFERRED DURING THE YEAR				0.00	0.00
CLOSING BALANCE				2,80,949.19	0.00
E. PROFIT & LOSS A/C					
OPENING BALANCE				-6,10,227.90	-5,87,707.04
ADD:CURRENT YEAR PROFIT/(LOSS)				30,603.22	-7,992.75
LESS: ADJUSTMENTS OF EARLIER YEARS				-188.45	14,528.11
CLOSING BALANCE				-5,79,436.23	-6,10,227.90
				4,20,194.26	1,08,453.40
NOTE-11					
<u>LONG TERM BORROWINGS</u>					
Unsecured Loans from Directors				1,71,769.43	1,71,769.43
				1,71,769.43	1,71,769.43
NOTE-12					
<u>TRADE PAYABLE</u>					
Sundry Creditors For Supplies & Services				0.00	0.00
				0.00	0.00
Trade Payable ageing Schedule 31.03.2024	>1 year	1-2 years	2-3 years	< 3 years	Total
MSME	0	0	0	0	0
Other	0	0	0	0	0
Disputes Dues-MSME	0	0	0	0	0
Disputes Dues-Others	0	0	0	0	0
Total	0	0	0	0	0
Trade Payable ageing Schedule 31.03.2023	>1 year	1-2 years	2-3 years	< 3 years	Total
MSME	0	0	0	0	0
Other	0	0	0	0	0
Disputes Dues-MSME	0	0	0	0	0
Disputes Dues-Others	0	0	0	0	0
Total	0	0	0	0	0
NOTE 13					
<u>OTHER CURRENT LIABILITIES</u>					
Shark Advertising				0.00	1.60
Tax payable				12,831.00	6,040.00
Classic Filaments Ltd				7,948.60	7,948.60
Arvind Foods Ltd				200.00	200.00
Chemtrade Overseas Pvt Ltd				186.17	70.01
Rao MPEBB				7,681.39	0.00
Purva Share Registry				0.00	88.55
HSPN & Associates				0.00	0.00
Arihant Ply Mall				0.00	262.53
CDSL				0.00	14.21
CGST Payable				0.00	0.00
SGST Payable				0.00	0.00

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Audit Fees Payable				300.00	300.00
				29,147.16	14,925.50
NOTE-14					
<u>VALUE OF SALES</u>					
SALES & OTHER OPERATING INCOME				0.00	0.00
				0.00	0.00
NOTE-15					
<u>OTHER INCOME</u>					
INTEREST				871.40	511.81
PROCESSING CHARGES				80,500.00	81,000.00
MISC INCOME				352.68	0.00
DIVIDEND				1,312.41	1,223.37
				83,036.49	82,735.18
NOTE-16					
<u>EMPLOYEE BENEFIT EXPENSES</u>					
SALARIES				9,590.96	14,760.67
BONUS & GRATUITY				694.80	628.55
STAFF WELFARE				0.00	2,000.00
ESI & PF				339.93	390.89
				10,625.69	17,780.11
NOTE-17					
<u>OTHER EXPENSES</u>					
ADVERTISTISING EXP.				228.00	254.50
AUDIT FEES				300.00	300.00
BANK CHARGES				60.59	34.14
BUILDING REPAIR & MAINTAINANCE				9.10	9,799.55
FACTORY EXPENSES				932.91	1,245.35
FESS & TAXES				18,859.43	7,455.79
LOOSE TOOLS & SPARES				0.00	7,849.53
GODOWN RENT				79.34	79.34
LEASE RENT				52.00	55.00
LEGAL EXPENSES				118.50	158.00
OFFICE EXPENSES				32.70	31.80
PLANT REPAIRS				0.00	2,000.00
POSTAGE TELEGRAM & TELEPHONE				42.50	55.50
PRINTING & STATIONERY				186.27	177.87
PROFESSIONAL TAX				25.00	0.00
TRAVELLING & CONVENANCE				0.00	8.00
VEHICLE EXPENSES				412.90	458.08
BAD DEBTS WRITTEN OFF				0.00	11,856.28
				21,339.24	41,818.73