

# SONI SOYA PRODUCTS LIMITED

REG. OFF: Off No. CS-1, P Square Building, 2nd floor 350, Goyal Nagar Indore MP  
452016 IN

CIN: L51225MP2014PLC033203

Email-dilip.soni1977@gmail.com

Telephone No. – 07314056609

Dated: 06.02.2021

To,  
The Listing Department,  
National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor  
Plot No.C-1, G Block  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai 400051

NSE Symbol: SONISOYA

Dear Sir/Madam,

Sub: Submission of 06<sup>th</sup> Annual report along with the Notice 06<sup>th</sup> Annual General meeting to be held on 01<sup>st</sup> March, 2021 at 11:00 am of the Company for the year ended 31<sup>st</sup> March, 2020 pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the 06<sup>th</sup> Annual General meeting (AGM) of the members of Soni Soya Products Limited is scheduled to be held on Monday, 01<sup>st</sup> March, 2021.

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the soft copy of the Annual report of the Company for the financial year ended 31<sup>st</sup> March, 2020 along with the Notice of 06<sup>th</sup> Annual General meeting to be held on 01<sup>st</sup> March, 2021 at 11:00 am.

Kindly take note of the above.

Thanking you,

Yours Faithfully,

FOR, SONI SOYA PRODUCTS LIMITED



DILIP KUMAR SONI  
MANAGING DIRECTOR  
DIN: 06723172

Enclosed: Annual report along with the Notice 06<sup>th</sup> Annual General meeting

The background of the cover features a vibrant green soybean field with rows of plants stretching into the distance. A large, stylized green soybean leaf is positioned on the left side, with several golden-brown soybean seeds scattered along its length. In the center-right, a small glass bowl filled with soybean meal sits atop a pile of whole soybean seeds. The entire scene is set against a warm, orange-toned background with soft, out-of-focus light circles.

## **ANNUAL REPORT 2019-2020**

**soni soya**<sup>TM</sup>  
PRODUCTS LIMITED

**CORPORATE INFORMATION**

<b>NAME OF THE COMPANY</b>	<b>CIN</b>
Soni Soya Products Limited	L51225MP2014PLC033203

**BOARD OF DIRECTORS**

<b>S.No.</b>	<b>Name</b>	<b>Designation</b>
<b>1</b>	Mr. Dilip Kumar Soni	Managing Director
<b>2</b>	Mr. Balendra Shukla	Chairman & Whole-time Director
<b>3</b>	Mrs. Shashi Shukla	Director
<b>4</b>	Mr. Amardeep Singh Bhadouriya	Independent Director
<b>5</b>	Mr. Asharaf Khan	Independent Director
<b>6</b>	Mr. Ashish Sharma	Independent Director Additional Director

**AUDIT COMMITTEE**

1.	Shri Ashish Sharma	Independent Director- Chairman
2.	Shri Asharaf Khan	Independent Director- Member
3	Shri Amardeep Singh Bhadouriya	Independent Director- Member

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

1.	Shri Ashish Sharma	Independent Director- Chairman
2.	Shri Asharaf Khan	Independent Director- Member
3.	Shri Amardeep Singh Bhadouriya	Independent Director- Member
4.	Mr. Balendra Shukla	Whole-time Director

**NOMINATION AND REMUNERATION COMMITTEE**

1.	Shri Amardeep Singh Bhadouriya	Independent Director- Chairman
2.	Shri Asharaf Khan	Independent Director- Member
3.	Shri Ashish Sharma	Independent Director- Member
4.	Mr. Balendra Shukla	Whole-time Director

<b>CHIEF FINANCIAL OFFICER</b>	Mr. Balendra Shukla
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<b>STATUTORY AUDITOR</b>	<b>SECRETARIAL AUDITOR</b>
S M PREM KUMAR & CO	NEELESH GUPTA & CO.,
CHARTERED ACCOUNTANTS	COMPANY SECRETARIES
37, 5th Main, 5th Block, Jayanagar , Lank Mark: Near RV Metro Bangalore Karnataka-KA - 560041	111, 1st Floor, Ratanmani Complex, 7/1, New Palasia Indore

**REGISTRAR & SHARE TRANSFER AGENT**

<b>Bigshare Services Pvt. Ltd</b>	<b>BANKER</b>
1st Floor, Bharat Tin Works Building,	Union Bank of India
Mumbai 400059, Maharashtra	Yes Bank Limited
Tel: 91-22-6263 8200	Bank of India
Fax: +91-22-6263 8299	
Email: investor@bigshare.com	
Website: www.bigshareonline.com	

<b>WORKS</b>
Manufacturing Units
Survey No. 520, Near AKVN Area, Thandla Road Meghnagar Jhabua, Madhya Pradesh

Annual General Meeting will be held at registered office of the Company at office no. CS-1, P Square Building, 2<sup>nd</sup> Floor, 350 Goyal Nagar, Indore (MP) 452016 on Monday, 01<sup>st</sup> March, 2021 at 11.00 am.

## Overview

Our Company was originally incorporated as 'Soni Soya Products Private Limited' at Indore, Madhya Pradesh as a Private Limited Company under the provision of Companies Act, 2013 vide Certificate of Incorporation dated September 17, 2014 bearing Corporate Identification Number U51225MP2014PTC033203 issued by the Registrar of Companies, Madhya Pradesh. Subsequently our Company was converted into a Public limited company pursuant to Special Resolution passed by the members in Annual General Meeting held on August 02, 2017 and the name of our Company was changed to Soni Soya Products Limited. Subsequently our company was listed on SME NSE emerge platform on 12<sup>th</sup> April 2018 bearing Corporate Identification Number L51225MP2014PLC033203.

Our Registered Office situated at Off No. CS-1, P Square Building, 2nd floor 350, Goyal Nagar Indore, Madhya Pradesh- 452016, India, is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Incorporated in 2014, our manufacturing facility was situated at Survey no 520, near AKVN office, Meghnagar Dist. Jhabua 457779 MP.

Our Company Soni Soya Products Limited is engaged in the business of processing and trading of organic and Non- genetically modified organisms (non-GMO) agricultural products such as Soya, Maize (Corn), Wheat, Flax seeds and Mustard, Oil, Rice, Pulses, Herbs, Spices, and other grains.

Our Company is registered with U.S. Food and Drug Administration pursuant to the Federal Food Drug Cosmetic Act, as amended by the Bioterrorism Act of 2002 and the FDA Food Safety Modernization Act. Our Company is also registered with Agricultural and Processed Food Products Export Development Authority of Government of India (APEDA) to export such scheduled products as per APEDA Act, 1985.

Apart from the above, Our Company is accredited with other various certifications namely, National Programme for Organic Production (NPOP), India and the National Organic Program (NOP) technical standards (USA) and INDOCERT Organic Standard for Non - EU Country Operators and also has FSSAI License (Food Safety and Standards Authority of India).

Our Company is equipped with in-house testing laboratory to test the products. Our finished product has to undergo a quality check to ensure that they are of relevant quality as per the standards set. Our products are certified by ISO 22000: 2005, certified by UK Certification & Training Limited for food safety management system.

Our customer base is spread across the globe with presence in countries like Canada, Dubai, South Korea, Sri Lanka, and United States of America. The majority of our sales revenues are through direct exports which contributed 97.71%, 82.05%, 67.84%, 68.00%, 26.40% and 8.93% respectively to our total sales revenue for the financial year ended March 31, 2015, 2016, 2017, 2018, 2019 and 2020 respectively.

Our Company is promoted by Dilip Kumar Soni Our promoters manage and control the major affairs of our business. With their dedication and commitment, our Company has shown an increasing trend in our business operations which is evidenced by the growth in our total income.

REGISTERED OFFICE	STOCK EXCHANGE LISTING
Off. No. CS-1, P Square Building,	The National Stock Exchange of India Ltd
2 <sup>nd</sup> Floor, 350 Goyal Nagar, Indore (M.P.)	NSE LIMITED - SME PLATFORM
Tel No.: +9107314055609	NSE Symbol :SONISOYA
Email: <a href="mailto:info@sonisoya.com">info@sonisoya.com</a>	

## **Our Products**

The product portfolio of the Company comprises of:

### **Organic Soybean Seeds (Food & Feed Grade) Organic Soya Meal,**

We cultivate the Organic NON-GMO Soybean through the clusters of group of farmers, who are contractually associated with us. The farming yields from all these farms are Organic Certified by the renowned authorised agencies. Moreover, a time to time inspection is carried out by our field officers ensure that the desired quality of the yield is obtained as per the stipulated organic farming norms. After harvesting, the produce is brought to our manufacturing plant, which is also Organic certified, for cleaning (mechanically and Hand Picking Separation as well) and grading by size & shape. The Soya Bean, then, further processed on the state of the art machines for its conversion into the value added products. Besides our in-house R&D and QC laboratory, the quality checks and certifications are also conducted by the reputed external GAFTA approved laboratories with respect to the physical, nutritional, chemical & microbial parameters.

INDIAN ORGANIC NON GMO EXTRUDED SOYABEAN MEAL, (yellow soybean meal) Produced from Organic Soybean are grown without the use of conventional pesticides and artificial fertilizers, Genuine, Pure, free from contamination by human or industrial waste. Extruded Full Fated Organic soybean meal offered by us is used as livestock / poultry / cattle feed raw material and is free from insect, visible / invisible fungus infestation and from any sort of musty odour. These organic soybean are very rich source of protein and applicable as protein supplement too.

Post production, the products are systematically packed and loaded in containers/transport vehicles. Every care is taken to avoid contaminations and the product remains genuinely organic till it reaches to the end users.

Our Organic Soya Bean and its value added products are available in Food & Feed grade versions.

### **Organic Maize Grain (Corn)-Food & Feed Grade**

We are cultivating Organic NON-GMO Maize by our contract farmer in organic certified farms and then it is brought to our Organic certified Cleaning & Grading Plant Where we clean the seeds and remove the foreign particles. After cleaning seed is further processed in grading plant where it is graded by its size & shape. The Organic maize is available in food & feed grade as per requirement.

### **Organic Cracked Corn-(Food & Feed Grade)**

We are cultivating Organic NON-GMO Maize (CORN) by our contract farmer in organic certified farms and then it is brought to our Organic certified Cleaning & Grading Plant Where we clean the corn and remove the foreign particles. After cleaning corn is further processed in grading plant where it is graded by its size & shape. then we take the cleaned Organic Maize in our processing unit where we produce Organic cracked corn in different different sizes as per the requirement of customer.

### **Other products**

- Organic Soya Chunks / Nuggets / Granules
- Organic Soya oil
- Organic Full Fat Soya Grits
- Organic Soybean Meal
- Organic Graded Soyabean Seeds
- Organic Cracked Corn

### **Traded goods**

- Organic maize grain (Corn) as well as cracked corn - Food & Feed Grade (Organic corn grits and organic corn flour)
- Organic wheat (Organic wheat husk, organic fortified flour, organic wheat semolina, organic wheat flour (for chapatti, biscuit and bread), organic wheat husk and organic wheat lpsi)
- Flax seeds brown, Organic
- Organic Herbs

(harad, ashwagandha, kapikachhu, gudmar, bahera chilka, red shataveri, awla, sanaya, kalmegh, shataveri, shikakai, ritha, heena (mehndi), salai guggal and tulsi)

- Organic Spices

The product range of the company is divided into two divisions:

#### **Organic Division**

- Organic Soybean Seed
- Organic Maize Grain
- Organic Barley
- Organic Wheat
- Organic Sesame
- Organic Flax Seeds Brown

All kinds of Organic pulses, Grains & Oil seeds

#### **Non GMO Division**

- Soybean Seed
- Wheat
- Barley
- Sesame Seed
- Flax Seed
- Maize (Corn)

All kinds of Non GMO pulses, Grains & Oil seed

#### **KEY EVENTS AND MILESTONES**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

#### **CREDENTIALS**

2014 Incorporation of the Company

2015 Certificate of Registration with the Agricultural and Processed Food Products Export Development Authority

IEC Certificate (Import and Export Code)

FIEO Certificate (Federation of Indian Export Organizations)

2016 ISO 22000:2005

Organic Scope (NOP)

Organic Scope (NPOP)

Organic Scope (EU)

FDA (Food and Drug Administration)

#### **ACHIEVEMENTS**

- Soni Soya Company started in 2014. In a short period of four years our growth is phenomenal in the field of Organic food manufacturers and exporters.
- We take pride in informing that we have received the award for the best Organic Exporter by the Government of India in 2016.
- We have received the award for new product developer by the Government of India in 2016.
- We have received the award for an 'Excellent performance in MSME Sector, Season-II' in 2017, Organised by Union Bank of India and powered by the TV Channel CNBC-TV18
- In April 2018 the Chief Minister for the STATE OF MADHYA PRADESH. Honoured with one more award namely "GAURAV OF MADHYA PRADESH", (Pride of the State of Madhya Pradesh)
- In July 2018 the Chief Minister for the STATE OF MADHYA PRADESH. Honoured with one more award for best performance on NSE emerge platform and growth of our company maintained.



## **VISION**

Soni Soya was established with the vision of offering Certified Organic Grains, pulses & other Agro products. Organic Farming and Organic Food is not just beneficial for the health of the consumers, but it also benefits farmers and the environment.

## **MISSION**

To provide our customers with premium quality products in a safe, reliable, efficient and environmentally sound manner, deliver exceptional services and customer support, maximizing returns to the shareholders through core business and diversification, providing a dynamic and challenging environment for our employees.

### **Managing Director's Message**

Dear Shareholders,

I am delighted to present before you the 6th Annual Report of your Company. Our aim is to provide superior quality organic products, because we value our customers and the products they offer to their buyers.

I trust your family and you are keeping well in the midst of unprecedented pandemic COVID-19. All of us have felt the impact that COVID-19 has created across the world.

Our revenue from operations on a standalone basis decreased by 21.46%. During the financial year 2019-20, the Company recorded performance by achieving Revenue and Profit/(Loss) before exceptional item and tax of Rs. 1,465,929,585.00/- and Rs. 1,757,376.50 as against Rs. 1,866,540,775.00 and Rs. 25,481,052.50 respectively for 2018-19.

Company has also started its operations in United States of America and Canada. The Company is trying to explore new markets in the European Countries to increase the business of the company.

As Now Companies Shares is listed on the Stock Exchange to so your Directors will put every Endeavour to take the company to new heights and thereby can maximize the wealth of the Shareholders.

Due to COVID Pandemic the operations of the whole economy is badly affected, However director of your company is taking such steps so that Company may recover soon from the aftermath of this global pandemic.

We are hopeful for having new policies to boost the business and we are hopeful that Government will formulate such policies which will not only increase the turnover of the company but also the profitability of the company. As we stand today, the Urban-Rural economic divide, though less distant, is still evident. Government's ambitious target towards doubling the farmer income by 2022 is a positive step forward, and in this regarding Government has passed the Three farmer bills and we at Soni Soya firmly believe and practice this vision of enhancing prosperity of our farmers. We constantly endeavour and partner towards driving the agrarian shift from subsistence to commercial nature of farming.

Lastly, I wish to thank the shareholders for showing their undeterred support, business associates for allying through our journey and employees for being Company's growth engines. We have laid strong foundations over the previous years and we are confident of meeting and exceeding the expectations. We believe we have a compelling story and we look forward with great passion to the future, creating greater value for our shareholders.

## NOTICE

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Notice is hereby given to all the members of the Company that the 6<sup>th</sup> Annual General Meeting of the Company will be held on Monday the 01<sup>st</sup> March, 2021 at 11:00 A.M. at off. No. CS1 P, Square Building, 2<sup>nd</sup> Floor, 350 Goyal Nagar, Indore MP 452016, the Registered Office of the Company to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited standalone and Consolidated Financial Statements as at 31st March, 2020 and the statement of Profit & Loss and Cash Flow statement of the Company for the year ended on 31st March, 2020 and the Directors Report & Auditors Report thereon.
2. To appoint a Director in place of Mrs. Shashi Shukla (DIN- 08150150), Director, who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To appoint M/S S M Prem Kumar & Co, Chartered Accountant, (Firm Registration Number 022249S), as Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next sixth Annual General Meeting at a remuneration as may be fixed by the Board of Directors at a later stage.  
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, S M Prem Kumar & Co, Chartered Accountant, (Firm Registration Number 022249S) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Sixth Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

### **SPECIAL BUSINESS:**

#### **4. APPOINTMENT OF DIRECTOR:**

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 Section 160 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ashish Sharma (DIN: 08623725) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 02nd December, 2019, in terms of the provisions of Section 161 of the Companies Act, 2013 and hold office upto the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as a Independent Director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary forms required to be filed as per the provision of



Companies Act 2013 with Registrar of Companies, Gwalior and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

**5. APPOINTMENT OF MR. BALENDRA SHUKLA (DIN:02266121)  
ADDITIONAL DIRECTOR AS WHOLE TIME DIRECTOR OF THE  
COMPANY:**

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

**“RESOLVED THAT** subject to the provisions of Sections 196 and 197, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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), approval of Shareholders of the Company is hereby accorded for the appointment of Mr. Balendra Shukla (DIN: 02266121) additional director, as Whole Time Director of the Company for a period of three years w.e.f. 28th July 2020 on a basic salary of Rs. 50,000 per month with absolute discretion to the Board of Directors to alter and vary the terms and conditions as the board of Directors may in its absolute discretion consider necessary and as may be agreed to by the said director.”

**“RESOLVED FURTHER THAT** in the event of loss, absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Balendra Shukla the aforesaid remuneration shall be minimum remuneration payable to him. However any remuneration in excess over the limits on minimum remuneration prescribed in Schedule V to the Companies Act, 2013, shall be payable to Mr. Balendra Shukla, with the prior approval of the Central Government, if so required.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

**6. INCREASE IN AUTHORIZED SHARE CAPITAL:**

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

**“RESOLVED THAT** pursuant to provisions of Section 14, 61 (1) (a), 64 and other applicable provisions if any, of the Companies Act, 2013, the Authorized Share Capital of the company be and is hereby increased from Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lac Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of 60,00,000 (Sixty Lac Only) Equity shares of Rs. 10/- (Rupees Ten Only) each, with a power of company to increase, reduce or modify the capital and to divide all or any other shares in the capital of the company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the company in accordance with the Articles of Association of the company and to vary, modify, abrogate any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the

time being, be permitted under the provisions of the Articles of Association of the company or legislative provisions for the time being in force in that behalf.”

## **7. ALTERATION IN SHARE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**“RESOLVED THAT** the existing Clause V of the Memorandum of Association of the Company be Hereby altered and substituted by the following new sub clause:

**V.** The share capital of the company is Rs. 12,00,00,000 ( Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lac Only) Equity Shares of Rs. 10/- (Rupees Ten) each.”

**For and on behalf of the Board of Directors of  
SONI SOYA PRODUCTS LIMITED**

**Place: Indore  
Date: 05.02.2021**

**Sd/-  
DILIP KUMAR SONI  
MANAGING DIRECTOR  
DIN: 06723172**

### **Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/IES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Register of Members and Share Transfer Books of the Company will remain closed from 26<sup>th</sup> February, 2021 (Friday) to 01<sup>st</sup> March, 2021 (Monday) (both days inclusive).
5. The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.

6. Members are requested to notify immediately any change in their address and E-Mail ID to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company viz. Bigshare Services Pvt. Ltd. Located at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra having email Id [investor@bigshareonline.com](mailto:investor@bigshareonline.com) to receive the soft copy of Annual Report of the Company.
7. Members are requested to :
  - a. Complete the attendance slip and deliver the same at the entrance of the meeting hall.
  - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
  - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
8. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
9. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
10. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, and transmission of shares and transposition of shares.
11. The Notice of Annual General Meeting and Annual Report of the Company for the year 2019-20, circulated to the Members of the Company, is available on the Company's website viz. [www.sonisoya.com](http://www.sonisoya.com).
12. Electronic copy of the Annual report for the year 2019-20 is being sent to the members whose email IDs are registered with the Share Transfer Agent of the Company/Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual reports being sent in the permitted mode.
13. SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy their PAN card to the company for registration of transfer of securities.
14. Members may also note that the Notice of 06<sup>th</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot/Poll Paper and the Annual Report for the year 2019-20 will also be available on the company's website [www.sonisoya.com](http://www.sonisoya.com) for their download. For any communication, the shareholders may also send request to the company on the aforementioned Email ID.
15. As the Company is listed on SME Exchange [Company covered under Chapter X B of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009] pursuant to Rule 20 of the Companies (Management and Administration) Rules, it is not required to provide remote e-voting facility to its Shareholders

**1. Appointment / Re- Appointment of Directors**

At the ensuing Annual General Meeting Smt. Shashi Shukla retire by rotation and being eligible offer herself for re- appointment.

Also the re-appointment of Shri Balendra Shukla as Whole Time Director and Ashish Sharma as Director are subject to confirmation in this AGM

Details of Shri Ashish Sharma, Shri Balendra Shukla and Smt. Shashi Shukla are as below:

<b>Name of Director</b>	<b>Ashish Sharma</b>	<b>Balendra Shukla</b>	<b>Shashi Shukla</b>
Date of Birth	07/04/1983	05/09/1982	17/09/1983
Designation	Additional Director	Additional Whole Time Director	Director
Date of Appointment	02/12/2019	28/07/2020	08/06/2018
Qualification	Graduate	Bachelor in Foreign Trade.	Graduate
Experience	10 Years	12 years	2 Year
No. and % of Shares Held in Company	0	30000	0
Relation with other Directors and KMP of Company	NIL	Spouse of Mrs. Shashi Shukla Director of the Company	Spouse of Mr. Balendra Shukla Director of the Company

16. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item no. 4 to 5 of the notice set out above, is annexed hereto.

**For and on behalf of the Board of Directors of  
SONI SOYA PRODUCTS LIMITED**

**Place: Indore  
Date: 05.02.2021**

**Sd/-  
DILIP KUMAR SONI  
MANAGING DIRECTOR  
DIN: 06723172**

**Annexure To The Notice**  
**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102(1) of the Companies Act, 2013)**

**ITEM NO. 4**

Mr. ASHISH SHARMA (DIN: 08623725) was appointed as additional Independent Director of the Company by the Board of Directors with effect from 02<sup>nd</sup> December 2019 in terms of the provisions of the companies Act 2013, he holds office as a additional Independent Director till the conclusion of this Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from Member proposing the candidature of Mr. ASHISH SHARMA (DIN: 08623725) for the office of Independent Director of the Company, also the company has received recommendation from Nomination and remuneration Committee regarding the said appointment.

Therefore, the appointment of Mr. ASHISH SHARMA (DIN: 08623725) shall be valid for a consecutive period of Five Years starting from 02<sup>nd</sup> December 2019 upto 01<sup>st</sup> December 2024.

None of the directors or, Key Managerial Personnel or their relatives interested in this resolution.

**ITEM NO. 5**

Mr. BALENDRA SHUKLA (DIN: 02266121) was appointed as additional Whole Time Director of the Company by the Board of Directors with effect from 28<sup>th</sup> July 2020 in terms of the provisions of the companies Act 2013, he holds office as a additional Whole Time Director till the conclusion of this Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from Member proposing the candidature of Mr. BALENDRA SHUKLA (DIN: 02266121) for the office of Whole Time Director of the Company, also the company has received recommendation from Nomination and remuneration Committee regarding the said appointment.

Therefore, the appointment of Mr. BALENDRA SHUKLA (DIN: 02266121) shall be valid for a consecutive period of Three Years starting from 28<sup>th</sup> July 2020.

Being a director of company Mr. Balendra Shukla and Mrs. Anjali Shukla and his relative is interested or concerned in the said resolution, and except this no other directors or, Key Managerial Personnel or their relatives interested in this resolution.

**ITEM NO. 6 & 7**

The Authorized Share Capital of the Company presently stands at 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,00,00,000/- ( Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lac Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of 60,00,000 (Sixty Lac Only) Equity shares of Rs. 10/- (Rupees Ten Only)each, This will involve the alteration to the relevant provisions of Memorandum of the Company. Approval of the members by way of Ordinary resolution is required for the proposal. The Board recommends the resolution placed before the members for their approval.

**Memorandum of Interest:**

None of director is deemed to be concerned or interested in the resolution.

For and on behalf of the Board of Directors of  
**SONI SOYA PRODUCTS LIMITED**

**Place: Indore**  
**Date: 05.02.2021**

**Sd/-**  
**DILIP KUMAR SONI**  
**MANAGING DIRECTOR**  
**DIN: 06723172**

## DIRECTORS' REPORT

**To,  
The Members,**

Your directors have pleasure in presenting their **6<sup>TH</sup> Annual Report** on the business and operations of the company together with the Audited Statement of Accounts for the year ended **31<sup>st</sup> March, 2020**.

### 1. FINANCIAL HIGHLIGHTS

**A.** During the year under review, performance of your company as under:

Particulars	Standalone		Consolidated
	Year ended 31 <sup>st</sup> March		Year ended 31 <sup>st</sup> March
	2020	2019	2020
<b>Revenue from operation and Other Income</b>	1,49,01,04,961.00	1,913,240,713.00	1,79,83,22,178.87
Less: Expenditure	1,48,83,47,584.50	1,887,759,660.50	1,79,67,62,135.50
Profit/(Loss) before tax	17,57,376.50	25,481,052.50	15,60,043.37
<b>Less: Tax Expenses</b>			
Income tax paid for earlier years	-84,270.00	33,065.00	-84,270.00
Income tax (current year)	00.00	7,200,000.00	00.00
Deferred tax	-50,759.00	-275,018.00	-50,759.00
Minority Interest	00.00	00.00	-2,95,037.00
<b>Profit/(Loss) after tax</b>	<b>18,92,405.50</b>	<b>18,523,005.50</b>	<b>19,90,109.37</b>

#### **B. Revenues – Standalone and Consolidated**

Our revenue from operations on a standalone basis decreased by more than 24.16%, from Rs. 1,913,240,713.00 to Rs. 1,49,01,04,961.00 and on a consolidated basis the revenue from operations is Rs. 1,79,83,22,178.87 in 2020.

#### **C. Profits – Standalone and Consolidated**

Our operating profit on a standalone basis amounted to Rs. 17,57,376.50 as against Rs. 25,481,052.50 in the previous year. The Net profit amounted to Rs. 18,92,405.50 as against Rs. 18,523,005.50 in the previous year.

Our operating profit on a consolidated basis amounted to Rs. 15,60,043.37 in the current year. The Net profit amounted to Rs. 19,90,109.37/- in the current year.

#### **D. Capital expenditure on tangible assets – Standalone and Consolidated**

During the year, on standalone and consolidated basis the Company incurred Capital expenditure details are mentioned here:

Particular	Standalone Basis	Consolidated Basis
Plant & Machinery	38,06,018.00	38,06,018.00
Computer	54400	54400
Office Equipment	96,094	96,094
<b>Total</b>	<b>39,56,512</b>	<b>39,56,512</b>

#### **E. Basic EPS**

During the year, details of Earnings per share on standalone and consolidated basis are hereunder

Particular	Standalone Basis	Consolidated Basis
Current Year	0.37	0.39
Previous Year	3.63	3.85

Each equity share of Rs. 10.00 fully paid up.

#### **F. Consolidated Financial Statements**

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Section 129(3) of the Act and SEBI Listing Regulations and prepared in accordance with the

Accounting Principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act.

In accordance with the Section 129(3) of the Act, the audited Consolidated Financial Statements are provided in this Annual Report.

## **2. CHANGE IN NATURE OF BUSINESS**

Company was entered into business of import, export, manufacture, trading of all type of dairy products, foods, vegetables, garlic and by products, organic and non gmo products, ayurvedic products, sandalwood, sagwanwood and all types of related products and business of computer programmes, application systems, data collection, designs and other facilities relating to computer, communication, optical devices, information technology hardware, software products and other matters through resolution passed by Postal Ballot process on 06<sup>th</sup> February, 2020 and altered Memorandum of Association to add the new Clause 3(a)(3) and 3(a)(4) with the existing clauses.

## **3. DIVIDEND**

In view of the existing circumstance due to COVID-19 Outbreak, Your Board thinks it fit to retain company's profit for future, therefore your Board has decided not to recommend any dividend for this Financial Year, however in coming years your company strives to distribute dividend to shareholder.

## **4. AMOUNT TRANSFERRED TO RESERVE**

During the year, the Company has transferred Rs. 18,92,405.50/- to General Reserve.

## **5. DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the rules made there under.

## **6. BUSINESS DESCRIPTION**

### **a. Performance and Prospects**

Soni Soya Products Limited is engaged in the business of, i.e. Processing and Trading of ORGANIC and NON-GMO Agricultural products such as Soya, Maize (Corn), Wheat, Flax seeds and such other grains. Our Registered office is situated at Indore and our manufacturing facility is situated at Meghnagar, Jhabua. The subsidiary of the Company, M/S Soni Soya Products Limited is also engaged in Trading of ORGANIC and NON-GMO Agricultural products such as Soy, Maize (Corn), Wheat, Flax seeds and such other grains. The registered of the company is situated at California USA.

### **b. Business Plans**

#### **• Direct Communication with the Customer**

Due to the time difference and the difficulties some customers faced when they tried to contact our Soni Soya India, we felt the need to expand and open a subsidiary office in the United States. Customers would face difficulties in trying to place new orders, altering their current order (whether it was the size or the product itself), requesting price updates, inquiring on their current and previous shipment orders, and submitting requests for information regarding the loading and transportation plan. Therefore, it has been our intention since the beginning of 2018, when Soni Soya India's products in the US were of very high and increasing demand that we begin planning to open an office in the US to provide better communication services and gain an advantage with customer service in the highly competitive US market.

#### **• Providing a Service to Deliver Goods straight to the Customer's Doorstep**

With the current worldwide expectation in delivery services, customers expect that when they place an order for goods, those goods will be delivered straight to their doorstep. Currently, our competitors who have US based representatives or a US office can provide this extra service to customers. Operating from India, this was not a service we were able



to provide due to the complications which may arise and the potential liabilities which we were not prepared to bear when we were so far away and would face trouble communicating with deliverers and truckers. Since the US market for organic and non-GMO agricultural products is very competitive, we wish to be able to compete more fervently with competitors. Therefore, opening a US subsidiary office will enable us to provide this extra service and be able to follow up with our drivers and potentially contracted delivery agencies to ensure that the products are safely transported to the customers' doorsteps.

- **Cutting Out the Middle Man and Reaching End-Users Directly**

Up until today, Soni Soya India has been dealing with lots of traders and manufacturers of organic and non-GMO products in the United States. However, one thing we have not been able to do due to the communication impediment and distance while operating from India is reaching end-users directly. With a subsidiary office in the US, we are certain that we can start selling the products to end-users directly rather than traders and manufacturers. Our plan is to better market our subsidiary office, Soni Soya Products LLC, (hereinafter, "Soni Soya US") and be able to attract end-users. Once a potential consumer has submitted an inquiry regarding a potential purchase, we will make the effort to personally meet with the consumer to convince them of purchasing our product. The reason we are adamant about reaching end-user customers directly is because it would provide a much higher profit margin than selling the products solely to traders and manufacturers.

- **Warehousing**

Warehousing is a service which is crucial to provide when dealing with the business of importing and selling large quantities of products. This is due to unforeseen circumstances which may arise and lead to our purchaser(s)/customers refusing to accept the delivery of the product in the time we had originally agreed upon or storing the products to change the packaging according to the detailed requirements of the customer(s). Before the establishment of the US Subsidiary office, Soni Soya India had not been providing warehousing services to US consumers. However, since we opened our US subsidiary, we have been providing limited warehousing services in the subsidiary's own warehouse. This warehouse is small, does not handle a large capacity of products and is not situated close to the port. Therefore, the US Subsidiary's goal is to contract with large warehousing companies to start offering this service to customers. Soni Soya India did not want offer this before having a Subsidiary office because of the communication gap and the hardship we would face when dealing with warehousing problems from a huge distance.

- **Quality Products**

Our Company plans to invest in high quality machineries and equipment to ensure efficient production and quality products. The scale of operations shall enable our Company to produce quality products. Our Company believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors.

**7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT.**

There has not been any significant and material change and commitments affecting financial position of the company since closing of financial year end up to the date of this board's report.

## **8. LEGAL FRAMEWORK**

### **i) SHARE CAPITAL**

#### **a) Authorized Capital**

There were no changes have been made in the Authorized Capital of the company during the financial year 2019-20 the current Authorized Capital of the company is Rs. 6,00,00,000/- divided into 60,00,000 equity Shares of Rs. 10 each.

#### **b) Issued Subscribed and Paid up Share Capital**

The issued subscribed and paid up share Capital of the Company is same as in the previous Year that means no further issue or bonus issue was brought by company.

- **Issue of Bonus Equity Shares:** Nil
- **Issue of Equity Shares:** Nil.

## **9. MANAGEMENT'S DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis is set out IN ANNEXURE –G in this Annual Report.

## **10. HUMAN RESOURCE & INDUSTRIAL RELATIONS**

Industrial relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the cooperation extended by all the employees in maintaining cordial relations.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of the knowledge and belief and according to the information and explanations obtained by them, your Directors confirms the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Financial Statements have been selected and applied consistently. Such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs and of Profit of the Company for the financial year ended on March, 31<sup>st</sup> 2020.
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the Annual Accounts on a going concern basis;
- e. that they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such system are adequate and operating effectively.

## **12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **a. Inductions**

The following appointments and cessation were made during the year:

1. Mr. Balendra Shukla (DIN: 02266121) was appointed as Additional Director on 02/12/2019 and Whole-time Director and Chairman and Chief Financial Officer on 28.07.2020.
2. Mr. Ashish Sharma (DIN: 08623725) was appointed as Additional Independent Director Non Executive on 02/12/2019.
3. Mr. Mahipal Singh Lalawat (DIN: 07882255) Independent director was resigned on 02/12/2019.

4. Ms. Surabhi Gupta, Company Secretary was resigned on 30/12/2019.
5. Mr. Shubham Sharma (DIN: 08082019) was appointed as additional Director on 30/05/2019 and resigned on 26/07/2019.
6. Mr. Vikas Kumar Singh (DIN: 08289445) was appointed as additional Director on 24/12/2019 and resigned on 28/07/2020.
7. Mr. Shrey Santosh Kalantri, Chief Financial Officer was resigned on 28/07/2020.
8. Mr. Javed Ali (DIN: 06931987) Whole Time Director of the Company was resigned on 13/07/2020

**b. Retirement by Rotation**

As per the provisions of the Companies Act, 2013 and article 145 (b) of Article of Association of the company, Smt. Shashi Shukla, Director of the Company, who has been longest in the office, retires by rotation at the ensuing AGM and, being eligible offer herself for reappointment. The Board recommends her reappointment.

The Board consist of the following directors and Key managerial persons namely:-

DIN / PAN NO.	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
06723172	Dilip Kumar Soni	Managing director	17/09/2014	-
06931987	Javed Ali	Chairman & Whole-time director	17/09/2014	13/07/2020
07877635	Asharaf khan	Independent Director	02/08/2017	-
07882255	Mahipal Singh Lalawat	Independent Director	02/08/2017	02/12/2019
08150152	Amardeep Singh Bhadouriya	Independent Director	08/06/2018	-
08150150	Shashi Shukla	Director	08/06/2018	-
08082019	Shubham Sharma	Additional Director	30/05/2019	26/07/2019
BEWPG2922N	Surabhi Gupta	Company Secretary	09/08/2017	30/12/2019
BKIPK0250P	Shrey Santosh Kalantri	CFO	09/08/2017	28/07/2020
02266121	Balendra Shukla	Whole Time Director	28/07/2020	-
02266121	Balendra Shukla	CFO	28/07/2020	-
08623725	Ashish Sharma	Additional Independent Director	02/12/2019	-
08289445	Vikas Kumar Singh	Additional Director	24/12/2019	28/07/2020

**13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Company has a Subsidiary named SONI SOYA PRODUCTS LLC California, United States of America. The company has invested as capital contributions in M/s Soni Soya Products Limited and has profit sharing and capital ratio of 51%.

**14. NUMBER OF BOARD MEETINGS**

During the Financial Year 2019-20, [10] meetings of the Board of Directors of the company were held.

S.NO.	DATE OF BOARD MEETING
1	17/04/2019
2	30/05/2019
3	26/07/2019

4	02/09/2019
5	20/09/2019
6	14/11/2019
7	02/12/2019
8	24/12/2019
9	30/12/2019
10	16/03/2020

AGM was held on 27.09.2019 for financial year 2018-2019

EGM was held on 06.02.2020 for Approval for insertion of new object Clause 3(a)(3) and 3(a)(4) after existing clause 3(a)(2) in the main object of Memorandum of Association of the Company.

#### 15. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 30/12/2019 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### 16. COMMITTEES OF THE BOARD

The Company has following four Committees as follows:

##### (a) **Audit Committee:**

The Company has re-constituted Audit Committee as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the Board Meeting held on 02nd December, 2019. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations 2015 and Companies Act, 2013.

The Audit Committee comprises of the following Directors of the Company as on 31st March, 2020.

Name of director	Nature of Directorship	Designation in the Committee	Appointment	Cessation
Mr. Amardeep Singh Bhadouriya	Independent Director	Chairman	-	-
Mr. Ashraf Khan	Independent Director	Member	-	-
Mr. Ashish Sharma	Independent Director	Member	02/12/2020	-
Mr. Mahipal Singh Lalawat	Independent Director	Member	-	02/12/2020

Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.

S.NO.	DATE OF BOARD MEETING	Total No. of Directors	No. of Directors attended the Meeting
1	30/05/2019	3	2
2	02/09/2019	3	2
3	14/11/2019	3	2
4	16/03/2019	3	2

**(b) Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee in accordance section 178 of the Companies Act, 2013. The re-constitution of the Nomination and Remuneration Committee was approved at the Board Meeting held on 02nd December, 2019. The Nomination and Remuneration Committee comprises of the following Directors of the Company as on 31st March, 2020.

Name of Director	Nature of Directorship	Designation in the Committee	Appointment	Cessation
Mr. Amardeep Singh Bhadouriya	Independent Director	Chairman	-	-
Mr. Ashraf Khan	Independent Director	Member	-	-
Mr. Ashish Sharma	Independent Director	Member	02/12/2020	-
Mr. Balendra Shukla	Whole Time Director	Compliance officer	-	-
Mr. Mahipal Singh Lalawat	Independent Director	Member	-	02/12/2020

After the re-constitution 1 meeting of the Nomination and Remuneration Committee were held during the year on 24<sup>th</sup> December, 2019.

**(c) Stakeholders' Relationship Committee**

The Company has re-constituted a shareholder/investors grievance committee ("Stakeholders' Relationship Committee") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was re-constituted vide resolution passed at the Board Meeting held on 02nd December, 2019. The Stakeholders' Relationship Committee comprises the following Directors as on 31st March, 2020.

Name of Director	Nature of Directorship	Designation in the Committee
Mr. Amardeep Singh Bhadouriya	Independent Director	Chairman
Mr. Ashraf Khan	Independent Director	Member
Mr. Ashish Sharma	Independent Director	Member
Mr. Balendra Shukla	Whole Time Director	Compliance officer

After the constitution 1 meeting of the Stakeholders' Relationship Committee was held during the year on 16th March 2020.

**17. DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

Complete details covered under Sec 186 of CA, 2013. A suggestive format is provided below to provide the required details:

Company has not made any Loan and provide any Guarantee, but during the year Company has made Investment under section 186 of Companies Act, 2013.

**Details of Loans: Nil**

<b>S L N o</b>	<b>Date of mak ing loan</b>	<b>Detail s of Borro wer</b>	<b>Amoun t</b>	<b>Purpose for which the loan is to be utilized by the recipient</b>	<b>Time perio d for whic h it is given</b>	<b>Date of BR</b>	<b>Date of SR (if reqd)</b>	<b>Rate of Intere st</b>	<b>Securit y</b>

**Details of Investments:**

<b>SL No.</b>	<b>Date of investment</b>	<b>Details of Investee</b>	<b>Amount</b>	<b>Purpose for which the proceeds from investment is proposed to be utilized by the recipient</b>	<b>Date of BR</b>	<b>Date of SR (if reqd)</b>	<b>Expec ted rate of return</b>
1.	29-01-2019	SONI SOYA PRODUCTS LIMITED	36,34,260.00	To explore the business in US	17-01-2019	No	51%

**Details of Guarantee / Security Provided: Nil**

<b>S L N o</b>	<b>Date of providing security/guar antee</b>	<b>Details of recipien t</b>	<b>Amo unt</b>	<b>Purpose for which the security/gua rantee is proposed to be utilized by the recipient</b>	<b>Date of BR</b>	<b>Date of SR (if any)</b>	<b>Comm ission</b>

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2019-20 in the prescribed format, AOC 2 in Annexure B has been enclosed with the report.

**19. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the requirement of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism called the 'Whistle Blower Policy' for Directors and Employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and the details of the Vigil Mechanism Policy are annexed to the Board Report as "Annexure-C and has been uploaded on the Company's website <http://www.sonisoya.com> .

**20. NON APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (IND-AS)**

As per proviso to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No.G.S.R.111 (E) on 16th Feb., 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017. As your Company is listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1<sup>st</sup> April 2017.

**21. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as “**Annexure-D**” to the Board’s report The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

**22. RISK MANAGEMENT POLICY:**

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or to that could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities.

**23. SIGNIFICANT & MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals which impacting the going concern status and the Company’s operations in future.

**24. AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT**

**Statutory Auditors**

M/s. Nahata Mahajan & Co. (Chartered Accountants, Indore (Firm Registration No. 009739C) were appointed as Statutory Auditor of the Company in AGM 30/09/2015 to hold office until the conclusion of the Annual General Meeting to be held in the year 2020 but he resigned from the company on 12.11.2020. We have requested the Auditor of the Company to get the accounts Audited, but after lapse of more than three months after the lockdown was over; he has refused to audit the accounts of the Company and resigned as a statutory Auditor of the Company. Intimation of the same was duly uploaded on NSE on 17.11.2020.

Thereafter Board has approached to other CA firms to be appointed as Auditor of the Company. After lapse of time, the Board proposed M/s. S M Prem Kumar & Co. (Chartered Accountants, Bangalore (Firm Registration No. 022249S) to be appointed as Statutory Auditor of the Company for term of five years in the ensuing AGM to be held on 01/03/2021 for the financial 01/04/2020 – 31/03/2025. The Company has received a certificate of eligibility from the statutory auditors in accordance with the provisions of Section 141 of the Act.

**Internal Auditor**

M/s K Jagwani & Associates, Chartered accountants is appointed as an Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2020-21, as required under Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control System and suggests improvements to strengthen the same. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit function, Company undertakes corrective action in their respective areas and thereby strengthens the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly implementation has been carried out by the Company.

**Secretarial Audit Report**

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board has appointed M/s Neelesh Gupta & Co., Practicing Company Secretaries, to conduct a secretarial audit of the Company for fiscal year 2020. The Secretarial Auditors' Report for fiscal 2020 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as "**Annexure-E**" to the Board's report.

**25. CORPORATE GOVERNANCE**

The Company being listed on the Small and Medium Enterprise platform of NSE Limited; is exempted from provisions of corporate governance as per Regulation 15 of the SEBI (LODR) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily.

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY: Not Applicable.**

**27. MANAGERIAL REMUNERATION:**

Company has paid total managerial remuneration amounting to Rs. 35,44,167/- during the year to its Directors.

**28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

During the year the Company has not received any complaint, which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

**29. REPORTING OF FRAUDS BY AUDITORS:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

**30. PARTICULARS OF EMPLOYEES:**

The ratio of the remuneration of each whole-time director and key managerial personnel (KMP) to the median of employees' remuneration as per Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report as "**Annexure-F**"

Additionally, the following details form part of **Annexure F** to the Board's report:

- Remuneration to Whole Time Directors
- Remuneration to non-executive / independent directors
- Percentage increase in the median remuneration of employee in the financial year
- Number of permanent employees on the rolls of company
- There has not been any employee drawing remuneration exceeding 1.02 Crores during the year, employed for the full year or Rs. 8.50 lakhs employed for part of the year.
- The company did not allot any sweat equity shares or having employees' stock option scheme.

**31. INTERNAL FINANCIAL CONTROLS**

The company is having adequate internal financial controls with reference to the financial statements in terms of Section 134 (3) (q) of Companies Act, 2013 read with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014.

**32. CODE OF CONDUCT**

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct.

**33. BOARD EVALUATION**

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. 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 and effectiveness of the Board and its Committees with the Company.

#### **34. EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure A**" forming part of this report.

#### **35. SECRETARIAL STANDARDS OF ICSI**

The Secretarial Standards as specified by the Institute of Company Secretaries of India for Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1<sup>st</sup> July 2015. The Company is in compliance with the same.

#### **36. ACKNOWLEDGMENT**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**Date: 05.02.2021**

**Place: Indore**

**For and on behalf of the Board of Directors of  
SONI SOYA PRODUCTS LIMITED**

**Sd/-  
DILIP KUMAR SONI  
MANAGING DIRECTOR  
DIN: 06723172**

**Sd/-  
BALENDRA SHUKLA  
WHOLETIME DIRECTOR  
DIN: 02266121**

**Annexure to the Directors Report**  
**Annexure 'A'**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2020**

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L51225MP2014PLC033203
ii)	Registration Date	17/09/2014
iii)	Name of the Company	SONI SOYA PRODUCTS LIMITED
iv)	Category/Sub-Category of the Company	Company limited by shares/ Indian Non Government
v)	Address of the Registered office and contact details	Off No. CS-1, P Square Building, 2nd floor 350, Goyal Nagar Indore MP 452016 IN
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Bigshare Services Pvt. Ltd.</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra. Tel No: 91-22-6263 8200

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Oil Seeds, Seeds, Agricultural Products	9961111	100%

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

Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
SONI SOYA PRODUCTS LLC, CA USA, 1629, WEST 135 <sup>TH</sup> STREET, CALIFORNIA, USA		SUBSIDIARY	51%	2 (85)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 <sup>st</sup> March 2019)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

<b>A. Promoters.</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2415368	-	2415368	46.86	2631368	-	2631368	51.04	4.18
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)</b>	<b>2415368</b>	<b>-</b>	<b>2415368</b>	<b>46.86</b>	<b>2631368</b>	<b>-</b>	<b>2631368</b>	<b>51.04</b>	<b>4.18</b>
<b>B. Public share holding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Bank/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.(s)	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f)	-	-	-	-	-	-	-	-	-

Insurance Companies									
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Portfolio Investors)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	336231	177993	514224	9.98	126000	127210	253210	4.91	-
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 2 lakh	628400	20000	648400	12.58	586400	20000	606400	11.76	
ii) Individual Shareholders holding nominal share capital in excess of Rs.2 lakh	1105200	32000	1137200	22.06	1115200	50783	1165983	22.61	

c) Others (HUF)	1,61,769	-	1,61,769	3.13	360000	-	360000	6.98	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	188000	-	188000	3.65	48000	-	48000	0.93	
Trust	90000	-	90000	1.75	90000	-	90000	1.75	1.75
Foreign Bodies DR	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(2):-</b>	<b>2509600</b>	<b>-</b>	<b>2739593</b>	<b>53.14</b>	<b>2325600</b>	<b>197993</b>	<b>2523593</b>	<b>48.95</b>	
Total Public shareholding(B)= (B)(1)+(B)(2)	<b>2509600</b>	<b>-</b>	<b>2739593</b>	<b>53.14</b>	<b>2325600</b>	<b>197993</b>	<b>2523593</b>	<b>48.95</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4924968</b>	<b>229993</b>	<b>51,54,961</b>	<b>100</b>	<b>4956968</b>	<b>197993</b>	<b>5154961</b>	<b>100</b>	<b>-</b>

**(B) Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 31 <sup>st</sup> March 2019)			Shareholding at the end of the year (As on 31 <sup>st</sup> March 2020)			
		No. of shares	% of Total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of Total shares of the company	% of shares pledged / encumbered to total shares	% change in share holding during the year
1.	DILIP KUMAR SONI	1583880	30.73	0	1799880	34.91	0	0
2	JAVED ALI	831488	16.13	0	831488	16.13	0	0

**(C) Change in Promoters' Shareholding:**

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>DILIP KUMAR SONI</b>				
	At the beginning of the year	1583880	30.73	1583880	30.73
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc): Decrease:	216000 Due to transfer	4.18	1799880	34.91
	At the End of the year	1799880	34.91	1799880	34.91
S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>JAVED ALI</b>				
	At the beginning of the year	831488	16.13	831488	16.13
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc): Decrease:	0	0	0	0
	At the End of the year	831488	16.13	831488	16.13

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

Sr. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 31 <sup>st</sup> March 2019)		Shareholding at the end of the year (As on 31 <sup>st</sup> March 2020)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	SANJAY KUMAR JAIN	263600	5.11%	263600	5.11%
2	M L LAXKAR (HUF)	36000	0.70%	186000	3.61%
3	PEETHAMBRA GENERAL TRADING	127210	2.47%	127210	2.47%
4	VYANGESH CHOKSI (HUF)	161769	3.14%	114000	2.21%
5	AMRISH DEVDA	0	0%	96000	1.86%
6	ARIHANT CAPITAL MARKETS LIMITED	82108	1.59%	96000	1.86%
7	MOHAMED YUSUF NOORANI	90000	1.75%	90000	1.75%
8	SANGITA GUPTA	88000	1.71%	88000	1.71%
9	PANTOMATH STOCK BROKERS PRIVATE LIMITED	72000	1.40%	84000	1.63%
10	SHREENATHJI SECURITIES TRADING CO LLP	0	0%	60000	1.16%

**(E) Shareholding of Directors and Key Managerial Personnel:**

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>DILIP KUMAR SONI (Managing Director)</b>				
	At the beginning of the year	1583880	30.73	1583880	30.73
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus/ sweat equity etc):	216000 Due to transfer	4.18	1799880	34.91
	At the End of the year	1799880	34.91	1799880	34.91
	<b>BALENDRA SHUKLA (Whole time Director)</b>				
	At the beginning of the year	30000	0.58	30000	0.58
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	30000	0.58	30000	0.58

## V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	30,915,154	12,573,060	-	43,488,214
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>30,915,154</b>	<b>12,573,060</b>	<b>-</b>	<b>43,488,214</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	10,318,518	-	-	10,318,518
· Reduction	-	3,799,049	-	3,799,049
<b>Net Change</b>	<b>10,318,518</b>	<b>3,799,049</b>	<b>-</b>	<b>6519469</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	41,233,672	8,774,011	-	50,007,683
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>41,233,672</b>	<b>8,774,011</b>	<b>-</b>	<b>50,007,683</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		JAVED ALI	DILIP KUMAR SONI	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	18,00,000	33,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	15,00,000	18,00,000	33,00,000
	Ceiling as per the Act			

### B. Remuneration to Executive Directors:

S.No.	Particulars of Remuneration	Remuneration to Executive Directors		Total Amount
		Mrs. Shashi Shukla		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,44,167.00	-	2,44,167.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	2,44,167.00	-	2,44,167.00
	Ceiling as per the Act			

### C. Remuneration to other directors: NIL

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors	-	-	-	-
	· Fee for attending board / committee meetings	-	-	-	-
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-
	· Fee for attending board / committee meetings	-	-	-	-
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-



	Overall Ceiling as per the Act				
--	--------------------------------	--	--	--	--

**D. Remuneration to key managerial personnel other than MD /Manager/WTD:**

S. No.	Particulars of Remuneration	Company Secretary	*CFO	TOTAL
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None**

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

**Date: 05.02.2021**  
**Place: Indore**

**For and on behalf of the Board of Directors of**  
**SONI SOYA PRODUCTS LIMITED**

**Sd/-**  
**DILIP KUMAR SONI**  
**MANAGING DIRECTOR**  
**DIN: 06723172**

**Sd/-**  
**BALENDRA SHUKLA**  
**WHOLETIME DIRECTOR**  
**DIN: 02266121**

**Annexure 'B'**  
**FORM NO. AOC -2**

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

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

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date 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. (a) Details of contracts or arrangements or transactions at Arm's length basis: Nil

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

**Date: 05.02.2021**  
**Place: Indore**

**For and on behalf of the Board of Directors of**  
**SONI SOYA PRODUCTS LIMITED**

Sd/-  
**DILIP KUMAR SONI**  
**MANAGING DIRECTOR**  
**DIN: 06723172**

Sd/-  
**BALENDRA SHUKLA**  
**WHOLETIME DIRECTOR**  
**DIN: 02266121**

## Annexure - C of the Board Report 2020

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

#### Introduction

Section 177(9) of the Companies Act 2013 and Regulation 22 of SEBI (LODR) Regulation, 2015 speaks about the establishment of Vigil Mechanism for all listed companies, as part of whistle blower policy, for the Directors and Employees of such companies to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

The vigil mechanism shall provide for adequate safe guards against victimization of director(s) or employee(s) or any other person who avails the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

The Company is committed to conduct its affairs in a fair and transparent manner by adopting the best practices with the highest standards of integrity, professionalism and ethics. The policy applies to all permanent employees of the Company and violation will result in appropriate disciplinary action.

#### Definitions

1. **Director:** a Director on the board of the Company whether whole-time or otherwise.
2. **Audit Committee:** the Committee constituted by the Board of Directors of Soni Soya Products Limited in accordance with the provisions of Section 177 of the Companies Act, 2013, which has responsibility for supervising the development and implementation of this Policy.
3. **Alleged Wrongful Conduct:** violation of law, infringement of Company's code of conduct or ethic policies, mismanagement, misappropriation of money, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
4. **Disciplinary Action:** any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
5. **Employee:** every permanent employee of the Company.
6. **Protected Disclosure:** a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
7. **Whistleblower:** someone who makes a Protected Disclosure under this Policy.

#### Guidelines

- All Directors and employees of the Company are eligible to make Protected Disclosures under the Policy.
- The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.
- In case of repeated frivolous complaints being filed by a director or an employee, the audit committee or the director nominated to play the role of audit committee may take suitable action against the concerned director or employee including reprimand.
- Complete confidentiality shall be maintained in the proceedings.
- Disciplinary action shall be taken in case one destroys / conceals evidence of the Protected Disclosure.
- Every person involved in the proceedings shall be given opportunity of being heard.

#### Procedure

- All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.

- All other Protected Disclosures concerning employees at the levels of Vice Presidents and above should be addressed to the Chairman of the Audit Committee and those concerning other employees should be addressed to the Human Resource Manager of the Company.
- The communication by the employees should be under their name and signature. Communication may be made in writing through a letter or through email. Anonymous disclosures will also be entertained.
- Name & Contact details of :

**Chairman of the Audit Committee**

**Mr. Ashish Sharma**

Address: 12/9, Nanda Nagar, Charch Ke Samne Wali Gali, Indore MP 452007

- Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Human Resource Manager or the Chairman of the Audit Committee or the Investigators.
- Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- Where the Audit Committee has designated any senior officer or a committee of managerial personnel for investigation, they shall mandatorily adhere to procedure outlined by Audit Committee for investigation. The Human Resource Manager may at his discretion, consider involving any Investigators for the purpose of investigation.
- The Audit Committee or officer or committee of managerial personnel, as the case may be, shall have a right to call for any information /document and examination of any employee of the Company or other person(s) as they may deem appropriate for the purpose of conducting investigation under this policy.
- A report shall be prepared after completion of Investigation and the Audit Committee / Human Resource Manager shall consider the same.
- After considering the report, the Audit Committee / Human Resource Manager shall determine the cause of action and may order for necessary remedies.
- If an investigation leads the Human Resource Manager / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit Committee deems fit.
- The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.
- The Human Resource Manager shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

**Communication**

- Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.
- All departmental heads are required to notify and communicate the existence and contents of this policy to the employees of their department.
- The new employees shall be informed about the policy by the Human Resource department.
- This policy as amended from time to time shall be made available at the web site of the Company.

**Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

**Annual affirmation**

The Company shall annually affirm that it has not denied any employee access to the Audit Committee and that it has provided protection to the Whistle Blower from adverse action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

**Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees and directors unless the same is notified to the employees and directors in writing

**Date: 05.02.2021**

**Place: Indore**

**For and on behalf of the Board of Director**

**SONI SOYA PRODUCTS LIMITED**

**Sd/-  
DILIP KUMAR SONI  
MANAGING DIRECTOR**

**DIN: 06723172**

**Sd/-  
BALENDRA SHUKLA  
WHOLETIME  
DIRECTOR  
DIN: 02266121**

**Annexure - D of the Board Report 2020**

**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014**

**a) Conservation of Energy:**

Steps taken for conservation	<b>The Company is taking every steps and efforts to conserve the energy resources and Installing such equipments and devices so as to minimize the power Consumption.</b>
Steps taken for utilizing alternate sources of energy	<b>Nil</b>
Capital investment on energy conservation equipments	<b>Nil</b>

**b) Technology Absorption:**

Efforts made for technology absorption	<b>Nil</b>
Benefits derived	<b>Nil</b>
Expenditure on Research & Development, if any	<b>Nil</b>
Details of technology imported, if any	<b>Nil</b>
Year of import	<b>Nil</b>
Whether imported technology fully absorbed	<b>N. A.</b>
Areas where absorption of imported technology has not taken place, if any	<b>Nil</b>

**c) Foreign Exchange Earnings / Outgo:**

Earnings	<b>1308.87 In Lakhs</b>
----------	-------------------------

**Date: 05.02.2021**  
**Place: Indore**

**For and on behalf of the Board of Directors of**  
**SONI SOYA PRODUCTS LIMITED**

Sd/-  
**DILIP KUMAR SONI**  
**MANAGING DIRECTOR**  
**DIN: 06723172**

Sd/-  
**BALENDRA SHUKLA**  
**WHOLETIME DIRECTOR**  
**DIN: 02266121**

**Annexure - E of the Board Report 2020**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the financial year ended March 31, 2020**

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

**To,**

**The Members,  
SONI SOYA PRODUCTS LIMITED**

**CIN- L51225MP2014PLC033203**

**Address: Off No. CS-1, P Square Building,**

**2nd floor 350, Goyal Nagar**

**Indore MP 452016 IN**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SONI SOYA PRODUCTS LIMITED** (hereinafter called 'the company'). The 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.

Company's Board of Directors is responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis, We have adopted such methods and procedure and based on our verification of the **SONI SOYA PRODUCTS LIMITED** 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 covering the **financial year ended 31st March, 2020** has 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as there was no reportable event during the financial year under review;**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not Applicable as there was no reportable event during the financial year under review;**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(vi) The Company has informed that there are no laws which are specifically applicable to the Company

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



- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange (SME Platform).

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above.

**We further report that:**

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**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 of the company, there were instances of:

**Appointment of Internal Auditor**

M/s. K Jagwani & Associates, Chartered accountants is appointed as an Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2019-20, as required under Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

## **Appointment of Key Managerial Personnel under section 203 of Companies Act, 2013**

The following appointments were made during the year:

- Mr. Vikas Kumar Singh was appointed as Additional Director in Board meeting held on 24th December, 2019.
- Mr. Shubham Sharma was appointed as Additional Director in Board meeting held on 30th May, 2019.
- Mr. Balendra Shukla was appointed as Additional Director in Board meeting held on 02<sup>nd</sup> December, 2019.
- Mr. Ashish Sharma was appointed as Additional Independent Director in Board meeting held on 02<sup>nd</sup> December, 2019.
- Mr. Shubham Sharma was resigned from the office of Director W.e.f. 26<sup>th</sup> July, 2019.
- Mr. Mahipal Singh Lalawat was resigned from position of Independent Director of the Company w.e.f. 02<sup>nd</sup> December, 2019.
- Miss Surabhi Gupta, Company Secretary was resigned w.e.f. 30<sup>th</sup> December, 2019 from the post of Company Secretary (KMP) and Compliance officer of the Company.

## **Change in object clause**

The Company has altered its Main object Clause of Memorandum of Association by insertion of new object Clause 3(a)(3) and 3(a)(4) after existing clause 3(a)(2) by passing Special resolution through Postal ballot process on 06<sup>th</sup> February, 2020.

*\*Company has not appointed Company Secretary as per section 203 of the Companies Act, 2013 since the month of January till the date of the report.*

For, Neelesh Gupta & Co.,

Date:12.01.2021

Company Secretaries

Place: Indore

UDIN: F006381B001954481

CS Neelesh Gupta  
Proprietor  
C.P. No.6846

**To,  
The Members,  
SONI SOYA PRODUCTS LIMITED  
CIN- L51225MP2014PLC033203  
Off No. CS-1, P Square Building,  
2nd floor 350, Goyal Nagar  
Indore MP 452016 IN**

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

### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For, Neelesh Gupta & Co.,

Company Secretaries

Date:12.01.2021

Place: Indore

UDIN: F006381B001954481

CS Neelesh Gupta  
Proprietor  
C.P. No.6846

**Annexure - F of the Board Report 2020**

**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2019-20, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2019-20.

S. No.	Name of the Director/Key Managerial Personnel(KMP) and Designation	Remuneration of Director/ KMP for the Financial year 2019-20 (Including Non-Executive Independent Director)	Remuneration of Director/ KMP for the financial year 2018-19	% increase (decrease) in remuneration financial year	Ratio of remuneration of each in the KMP of 2019-20
1.	Shri Dilip Kumar Soni 6.875:1 MD	1650000	1800000	-8.33%	
2.	Shri Javed Ali WTD	1250000	1500000	-16.67%	5.21:1
3.	Smt. Shashi Shukla Director	300000	300000	N.A.	1.25:1
4.	Shri Mahipal Singh Lalawat Non-Executive Independent Director	5000	5000	N.A.	N.A.
5.	Shri Asharaf Khan Non-Executive Independent Director	1000	1000	N.A.	N.A.
6.	Shri Amardeep Singh Bhadouriya Non-Executive Independent Director	2000	2000	N.A.	N.A.
7.	Shri Shrey Santosh Kalantri (Chief Financial Officer resigned on 28/07/2020)	720000	720000	NIL	N.A.
8.	Ms. Surabhi Gupta N.A. (Company Secretary resigned on 30.12.2019)	198000	192000	- 3.125%	

**Note:**

- Shri Shrey Santosh Kalantri has resigned as CFO w.e.f. 28/07/2020.
- Ms. Surabhi Gupta has resigned as Company Secretary w.e.f. 30/12/2019 (Remuneration paid for the period 01/04/2019 to 30/12/2019)

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –  
As stated above in item no (I).

iii. Percentage increase in the median remuneration of employees in the financial year –:

The Median remuneration of employee was Rs. 1,00,000 during the year 2019-20.

**iv. Number of permanent employees on the rolls of company –**

As on 31<sup>st</sup> March, 2020 the total number of employees on the roll was 20.

**Date: 05.02.2021**  
**Place: Indore**

**For and on behalf of the Board of Directors of**  
**SONI SOYA PRODUCTS LIMITED**

## **ANNEXURE -G**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **OVERVIEW**

Your Company is engaged in the business of processing of Organic Soyabean seeds, of processing and trading of organic and Non- genetically modified organisms (non-GMO) agricultural products such as Soya, Maize (Corn), Wheat, Flax seeds and Mustard, Oil, Rice, Pulses, Herbs, Spices, and other grains. The soya products are used as nutritive supplement in various food products across the world. Indian Soyabean is a non GMO crop and has an advantage over other competing origins. The demand of non GMO protein rich soya is continuously growing and we are well placed to harness this opportunity.

#### **MARKET REVIEW**

In 2019-20, India covered 113.98 lakh ha (281.65 lakh acres) of area under soybean as compared to 110.71 lakh ha (273.56 lakh acres) during corresponding period of last year. In India, Madhya Pradesh is one of the important soyabean growing state. In Madhya Pradesh Indore and Ujjain was among the top district producing the Soyabean as compare to other district this ensure the proper supply of raw material thorough out the year.

With growing public awareness about the organic products and preference branded organic products sales are growing .People are switching from tradition of purchasing local mixed products to the organic products. It is anticipated that this will give additional growth of 10% to this segment. Foreign Market is a growing place for the consumption of the products of the company whether in the form of powder, granules or any other form and your Company has got its significant presence in US, Canada, South Africa.

India has been losing competitive advantage in its traditional markets of South East Asia as landed prices of its Soyameal are higher as compared to supplies from other destinations. However Europe who prefers non GMO Soyameal is offering good opportunity. Indian meal is getting premium in these markets. To support farmers and to maintain remunerative oils seed prices for them, from time to time government has been increasing import duty on oil imports. Presently they are at highest level in last one decade. IMD monsoon forecast is encouraging for the ensuing season. With normal rains spread across soybean production areas business activity is expected to be good during coming season.

#### **FINANCIAL PERFORMANCE**

Your Company has achieved a total turnover of Rs. 1,465,929,585.00/- (Previous year Rs. 1,866,540,775.00) including exports of Rs. 1308.8711 Lakhs (Previous year Rs. Rs. 4927.62194 Lakhs) and Profit before Tax of Rs. 17,57,376.50 (Previous year Rs. 25,481,052.50) and Profit after Tax of Rs. 18,92,405.50 (Previous year Rs. 18,523,005.50).

#### **BUSINESS STRATEGY ANALYSIS AND OUTLOOK**

Your company enjoys a strong consumer loyalty for its brand Soni Soya and strong institutional relationships for its value added soya products and organic products. In both product categories the company has enhanced its market share in the year gone by. The company intends to continue its focus on these markets and products.

Having created a niche market segment for itself through its high quality soya products and strong distribution network. "SONI SOYA" brand is positioned strongly in minds of customers and it caters to the premium segment of the market.

Your company's philosophy is to serve its customers the best quality of products in line with global standard. The recent commissioning of the advanced state of the art manufacturing facility is in tune with company philosophy of "fuelled by growth & driven by technology."The all products from our Company in the industry is organic which stands the test of the highest stringent quality norms across the globe. Thus, it intends to expand its geographical reach by developing strong distribution network outside the existing markets. This financial year, your company has initiated a business transformation exercise for the sales and marketing functions of Soya and other products. This initiative is aimed at facilitating Soni Soya to significantly improve its market share - to achieve quantum leap in the next few years.

Your company plans to invest purposefully on focused marketing activities in existing as well as new markets to further strengthen the brand positioning and recall. To support this activity your company has invested in development of new product packaging.

Your company is focused on maximizing the profits in the entire value chain from sourcing of Soyabean seed to marketing and distribution of soya meal.

It is further looking to increase its competitiveness by making investment in modernizing the operations to achieve greater operational efficiency, flexibility in producing various products in a cost-efficient manner.

Your company differentiates itself from the competition by having developed the capabilities to meet the stringent global quality norms. It has got the distinction of being able to produce high quality value added soya products that go into the critical food and pharmaceutical applications. In order to further improve the overall business margin, your company is focusing on innovation, R&D and investment in new technology and is confident of developing diversified products that will help us to cater to the needs of our customers and delivering the high return to shareholders.

#### **THREAT**

The availability of Soyabean seed depends on monsoon. The price parity and supply position of Soyabean determines the plant utilization and profitability.

Prices depend on real impact of monsoon rains and acreage data in the second half of 2019. Any weather disturbances during sowing and growing periods or in the US, could trigger a sharp recovery in the domestic market.

Global demand and fluctuation in foreign exchange rates may affect export business.

#### **INFORMATION & TECHNOLOGY**

Your Company has implemented such technologies successfully and helping in business analytics and efficiency. Your Company views these investments as a strategic tool to enhance its operational efficiencies.

In line with overall growth objective and strengthening of infrastructure base, the company continues to invest in Information Technology (IT). Through implementation of these software's the company has improved its efficiencies.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has a well established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent personnel. In addition to statutory audit, the financial controls of the Company are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of functions and transparency of the process of supervision. The Committee meets to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of follow-up action required.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Human Resources is considered as key to the future growth strategy of the company and looked upon to focus its efforts to further align human resources policies, processes and initiative to meet its business needs. The Management of your Company put utmost efforts to strengthen the existing work force and retaining them to enhance the human resource capability in the Company.

In order to focus on keeping employees abreast of technological and technical developments, the company provides opportunity for training and learning. Thus, your company is creating a collaborative and innovation-driven work culture to attract, retain and develop the best talent in the industry.

There are 20 permanent employees on the rolls of Company at March 31, 2020.

The Directors of your Company deeply appreciate the spirit and commitment of its dedicated team of employees.

#### **CAUTIONARY STATEMENT**

Estimates and expectations stated in this Management Discussion and Analysis Report may be "forward-looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, and other statutes and incidental factors.

### Form No. MGT-11 Proxy form

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

CIN **L51225MP2014PLC033203**  
 Name of the company **Soni Soya Products Limited**  
 Registered office Off. No. CS-1, P. Square Building, 2<sup>nd</sup> Floor, 350 Goyal Nagar, Indore-MP 452016  
 Name of the member (s)  
 Registered address  
 E-mail Id  
 Folio No/ Client Id  
 DP ID

I/We, being the member (s) of .....shares of Soni Soya Products Limited, hereby appoint:

1. Name: .....  
 Address:  
 E-mail Id:  
 Signature: ....., or failing him/her

2. Name: .....  
 Address:  
 E-mail Id:  
 Signature: ....., or failing him/her

3. Name: .....  
 Address:  
 E-mail Id:  
 Signature: ....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Monday dated 01st March, 2021 At 11.00 a.m. at registered office address situated at Off. No. CS-1, P Square Building, 2<sup>nd</sup> Floor, 350 Goyal Nagar Indore (MP) 452016 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution type	Description	For	Against
1.	Ordinary Resolution	To receive, consider and adopt the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for financial year ended 31 <sup>st</sup> March, 2020 together with the Report of the Board of Directors and the Auditors thereon.		
2.	Ordinary Resolution	To appoint a Director in place of Mrs. Shashi Shukla (DIN: 08150150), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ordinary Resolution	To appoint M/S S M Prem Kumar & Co, Chartered Accountant, (Firm Registration Number 022249S), as Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next sixth Annual General Meeting at a remuneration as may be fixed by the Board of Directors at a later stage		
4.	Ordinary Resolution	Appointment of Mr. Ashish Sharma (DIN: 08623725) Additional Director as Independent director of the company		
5.	Special Resolution	Appointment of Mr. Balendra Shukla (DIN:02266121) additional director as whole time director of the company		
6.	Ordinary Resolution	Increase in Authorized Share Capital		
7.	Special Resolution	Alteration in Share Capital Clause of Memorandum of Association of the company		

Signed this..... day of..... 2021

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Rs.1  
Revenue  
Stamp

**Note:**



- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. This is only optional. Please put "x" in the appropriate column against the resolution indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions, Your proxy will be entitled to be vote in the manner/as he/she thinks appropriate.

# ATTENDENCE SLIP

## (TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on, 01st March, 2021 at its registered office at Off. No. CS-1 P Square Building, 2<sup>nd</sup> Floor, 350 Goyal Nagar, Indore (MP) 452016

**NAME (S) OF THE MEMBER (S)**

**Registered Folio No.** .....

**Client ID No.** .....

**Name of Proxy (in block letters)**

**(To be filled in, if the proxy attends instead of the Member)** .....

**(Member's/Proxy' Signature)**

**SONI SOYA PRODUCTS LIMITED**  
**OFF. NO. CS-1, P SQUARE BUILDING, 2<sup>ND</sup> FLOOR, 350 GOYAL NAGAR, INDORE MP 452016**  
**FORM NO. MGT.12**  
**POLLING PAPER / BALLOT PAPER**

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S.No.	Particulars	Type of Resolution	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business					
1.	To receive, consider and adopt the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for financial year ended 31 <sup>st</sup> March, 2020 together with the Report of the Board of Directors and the Auditors thereon.	Ordinary Resolution			
2	To appoint a Director in place of Mrs. Shashi Shukla (DIN: 08150150), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution			
3	To appoint M/S S M Prem Kumar & Co, Chartered Accountant, (Firm Registration Number 022249S), as Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next sixth Annual General Meeting at a remuneration as may be fixed by the Board of Directors at a later stage	Ordinary Resolution			
4	Appointment of Mr. Ashish Sharma (DIN: 08623725) Additional Director as Independent director of the company	Ordinary Resolution			
5	Appointment of Mr. Balendra Shukla (DIN:02266121) additional director as whole time director of the company	Special Resolution			
6	Increase in Authorized Share Capital	Ordinary Resolution			
7	Alteration in Share Capital Clause of Memorandum of Association of the company	Ordinary Resolution			

Place:

Date:

(Signature of the shareholder)

**SONI SOYA PRODUCTS LIMITED**

**STATUTORY AUDIT REPORT FOR AYR 2020-21**

**STANDALONE**

**S M Prem Kumar**  
**Chartered Accountant**  
**Mno: 232225**  
**FRNo: 022249S**

**Place: Bangalore**



**STANDALONE FINANCIAL STATEMENT  
INDEPENDENT AUDITOR'S REPORT**

TO,  
THE MEMBERS OF  
**SONI SOYA PRODUCTS LIMITED**

**1. Report on the Audit of the Standalone Financial Statements.**

I have audited the accompanying standalone financial statements of **Soni Soya Products Limited**, which comprise the **Balance Sheet as at 31<sup>st</sup> March 2020**, Statement of Profit & Loss and Statement of Cash Flows for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein referred as "the standalone financial statements").

**2. Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**3. Auditor's Responsibility**

Our responsibility is to express opinion on these standalone financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.





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

#### 4. Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the company as at **31<sup>st</sup> March 2020**:  
and
- b) In the case of the Statement of Profit & loss, and Statement cash flows for the year ended on that date.

#### 5. Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report is in agreement with the books of account.
- d) In our opinion, the Financial Statement comply with the Accounting Standards notified under the act read with the Accounting Standards specified under 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) There has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements
- ii) There has been no material foreseeable losses, on long-term contracts including derivative contracts to the standalone financial statements;



iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) :

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration has been paid to any director is in accordance with requisite approvals mandated by the provision of section 197 read with Schedule V of the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.



For S M PREM KUMAR AND CO.  
Chartered accountant  
FRN 022249S

  
CA. S M PREM KUMAR  
M. No. 232225

Place: Bangalore  
Date: 5th February, 2021





With reference to the Annexure A referred to the Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March 2020, I report the following:

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The management at reasonable intervals has physically verified the fixed assets of the company and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of the immovable property held in the name of company.
2.
  - a) The Inventory (excluding stock lying with third party) has been physically verified by the management during the Year. In respect of inventory lying with third parties, these have been substantially confirmed by them. In our Opinion, the Frequency of verification is reasonable.
  - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its Business.
  - c) The company is maintaining proper records of inventory. As informed no material discrepancies were noticed on physical verification carried out during this year.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits within the meaning of Companies (Acceptance of Deposits) Rules 2014, from the public during the year.
6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act 2013.
7. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, sales tax, wealth-tax, customs duty, excise duty and cess and other material statutory dues applicable to it, except Income tax payable for FY 2018-19 40,83,088/- excluding interest thereon, TDS of Rs.12,59,145/- and PT payable 34,421/-
  - (a) According to the information and explanations given to us, no undisputed amounts payable in respect wealth-tax, sales-tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March 2020 for a period of more than six months from the date they became payable except FY 2018-19 40,83,088/- excluding interest thereon TDS of Rs.12,59,145/- and PT payable 34,421/-





- (b) According to the information and explanations given to us, there are no dues of sales-tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute
- (c) One of the operational creditor M/s Medori Orgnaic Foods & Feeds Pvt.Ltd., Bhopal has filed petition Before The hon'ble National Company Law Tribunal, Bench at Ahmedabad on Dated 19/09/2019 to initiate corporate insolvency resolution process under the code ( Under rule 6 of the Insolvency and Bankruptcy ( Application to Adjudicating Authority) rules, 2016) for outstanding of Rs.6525693/- and interest thereon, the matter is not settle as on date.
- (d) One of the creditor Medori Orgnaic Foods & Feeds Pvt.Ltd., Bhopal has filed complaint Before The Hon'ble Judicial Magistrate first Class, Bhopal Under Section 138 of Negotiable Instrument Act, 1881 for outstanding Rs.1534848/-, the court as issued summons against complaint. The matter is still pending in the court of law.
8. In our opinion and information the company has delayed in repayment of dues to respective NBFC'S and BANK'S as reported below:

Name of the NBFC'S and BANK'S	Nature of Facility	Amount of Default (Rs.)*
Kotak Mahindra Bank	Term Loan	145513.00
Tata Capital Housing Finance Ltd.	Term Loan	25872.00
Tata Motor Finance Ltd.	Term Loan	172702.00
Yes Bank Ltd.	Term Loan	299501.00
Ambit Finvest Pvt.Ltd.	Term Loan	188680.00
Arohan Financial Services Ltd	Term Loan	488680.00
ECL Finance Ltd.	Term Loan	463611.00
IDFC First Bank Ltd.	Term Loan	322020.00
IVL Finance Ltd.	Term Loan	102893.00
India Infoline Finance Ltd.	Term Loan	93960.00
Jain Sons Finlease Limited	Term Loan	723862.00
Kotak mahindra Bank Ltd.	Term Loan	364350.00
Magma Fincorp Ltd.	Term Loan	323314.00
Mas Financial Services Ltd.	Term Loan	699551.00
Standard Charted Bank	Term Loan	178190.00
Tata Capital Financial Services Ltd	Term Loan	199996.00
Volition Credit & Holding Pvt. Ltd.	Term Loan	944524.00



\*excluding overdue interest

9. To the best of our knowledge and belief and according to the information & explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of audit.
10. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
12. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable to the company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



Place: Bangalore  
Date: 5<sup>th</sup> February, 2021

For S M PREM KUMAR AND CO.  
Chartered Accountants  
FRN 0222495

CA. S M PREM KUMAR  
Proprietor  
M. No.232225



## **STANDALONE FINANCIAL STATEMENTS**

### **Annexure - B to the Independent Auditors' 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 with reference to standalone financial statement of Soni Soya Products Limited ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's 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 design, 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.

#### **Auditors' Responsibility**

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

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

#### **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 the 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 with reference to standalone financial statement and such internal financial controls over financial statement were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For S M PREM KUMAR AND CO.  
Chartered Accountants  
FRN 022249S

CA. S M PREM KUMAR  
Proprietor  
M.No.232225

Place: Bangalore  
Date: 5<sup>th</sup> February, 2021



**SONI SOYA PRODUCTS LIMITED**

CIN: L51225MP2014PLC033203

Regd.office -Cs-1, P.Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016

**STANDALONE BALANCE SHEET AS AT 31st MARCH,2020**

Particulars		As At 31st March, 2020	As At 31st March, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	5,15,49,610.00	5,15,49,610.00
Reserves and Surplus	2	7,58,24,554.00	7,39,32,148.50
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	3	5,00,07,683.00	4,34,88,214.00
Deferred Tax Liabilities (Net)	4	10,08,273.00	10,59,032.00
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	21,57,50,865.00	18,70,93,266.00
Short Term Provisions	6	40,83,088.00	72,00,000.00
Other Current Liabilities	7	17,84,76,192.00	12,13,36,840.00
<b>Total</b>		<b>57,67,00,265.00</b>	<b>48,56,59,110.50</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property Plant and Equipments	8	5,24,06,839.00	5,38,90,979.00
Long Term Loans & Advances	9	11,07,099.00	22,60,672.00
<b>NON CURRENT INVESTMENTS</b>			
	10	53,99,260.00	56,14,260.00
<b>CURRENT ASSETS</b>			
Trade Receivables	11	23,84,24,773.00	18,78,73,873.00
Inventories	12	25,12,09,705.00	18,59,42,677.50
Cash and Cash Equivalents	13	49,16,684.00	1,00,51,827.00
Short-Term Loans and advances	14	2,32,35,905.00	4,00,24,822.00
<b>Total</b>		<b>57,67,00,265.00</b>	<b>48,56,59,110.50</b>

Significant Accounting Policies 22  
Notes To Financial Statements 23

As per report of even date attached

For S M PREM KUMAR AND CO

Chartered Accountant

Firm Reg. No. 022249S

CA. S M PREM KUMAR

Proprietor

M.No.232225



For and on behalf of the Board of Directors

DILIP SONI  
Managing Director  
DIN- 06723172

BALENDRA SHUKLA  
Whole Time Director  
DIN- 02266121

Place: Bangalore

Date : 5th February, 2021

UDIN: 21232225AAAACH3210

**SONI SOYA PRODUCTS LIMITED**

CIN: L51225MP2014PLC033203

Regd. office -Cs-1, P.Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Note No.	For the Year Ended 31st March,2020	For the Year Ended 31st March,2019
Revenue from operations			
Sales	15	1,46,59,29,585.00	1,86,65,40,775.00
Other Income	16	2,41,75,376.00	4,66,99,938.00
<b>Total Revenue</b>		<b>1,49,01,04,961.00</b>	<b>1,91,32,40,713.00</b>
Expenses :-			
Purchases	17	1,44,66,84,881.00	1,77,40,31,775.00
Increase/Decrease in Inventories of Finished Goods and Material Consumed	18	-6,52,67,027.50	-11,46,28,343.50
Direct Expenses	19	2,13,25,130.00	5,61,94,116.00
Office and Establishment Expenses	20	1,24,94,872.00	1,98,44,279.00
Finance Cost		3,25,30,417.00	1,89,88,429.00
Employee Benefit Expenses		1,18,40,098.00	1,28,61,768.00
Depreciation	8	54,40,652.00	40,47,988.00
Other Expenses	21	2,32,98,562.00	11,64,19,649.00
<b>Total Expenses</b>		<b>1,48,83,47,584.50</b>	<b>1,88,77,59,660.50</b>
<b>Profit / (Loss) before tax</b>		<b>17,57,376.50</b>	<b>2,54,81,052.50</b>
Prior Period Item		-84,270.00	33,065.00
Tax Expenses:-			
Current tax		-	72,00,000.00
Deferred tax		-50,759.00	-2,75,018.00
<b>Profit/(Loss) for the Year</b>		<b>18,92,405.50</b>	<b>1,85,23,005.50</b>
Earning per equity share:			
Basic		0.37	3.63
Diluted		0.37	3.63
Significant Accounting Policies	22		
Notes To Financial Statements	23		

As per report of even date attached  
For S M PREM KUMAR AND CO  
Chartered Accountant  
Firm Reg. No. 022249S



CA. S M PREM KUMAR  
Proprietor  
M.No.232225

Place: Bangalore

Date : 5th February, 2021

UDIN: 21232225AAAACH3210



For and on behalf of the Board of Directors

  
DILIP SONI  
Managing Director  
DIN- 06723172

  
BALENDRA SHUKLA  
Whole Time Director  
DIN- 02266121



# SONI SOYA PRODUCTS LIMITED

CIN: L51225MP2014PLC033203

Regd. office -Cs-1, P. Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016  
Standalone Cash Flow for the year ended 31st March 2020

Amount in Lakhs

PARTICULARS	Standalone	
	31-03-2020	31-03-2019
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per P&L a/c	17,57,376.50	2,54,81,052.50
<b>ADJUSTMENTS:-</b>		
Prior Period (Expenses)/Income	84,270.00	-33,065.00
Depreciation	54,40,652.00	40,47,988.00
Finance Cost	3,25,30,417.00	1,89,88,429.00
Operating profit before Working Capital changes	3,98,12,715.50	4,84,84,404.50
(Increase)/ Decrease in Long Term Loans & Advances	65,19,469.00	
	4,63,32,184.50	4,84,84,404.50
<b>Changes in Working Capital</b>		
Increase/(Decrease) in Current Liabilities	8,57,96,951.00	11,54,35,713.00
(Increase)/ Decrease in Current Assets	(10,21,45,922.50)	(18,62,66,189.50)
<b>CASH FLOW FROM OPERATIONS</b>	2,99,83,213.00	(2,23,46,052.00)
Less: Income Tax Paid/TDS	-	64,81,793.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	2,99,83,213.00	(2,88,27,845.00)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment	2,15,000.00	(44,94,260.00)
(Increase)/ Decrease in Long Term Loans & Advances	11,53,573.00	(7,16,886.00)
Purchase of Fixed Assets	(39,56,512.00)	(2,26,25,506.00)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	(25,87,939.00)	(2,78,36,652.00)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital Issued	-	1,80,00,000.00
Public Issue Expenses	-	-
Share Application Money Received	-	-
Share Application Money Pending Allotment	-	-
Increase/(Decrease) of Security Premium	-	2,70,00,000.00
Secured Loans Taken	-	2,59,59,402.00
Unsecured Loans Taken	-	1,10,45,339.00
Finance Cost	(3,25,30,417.00)	(1,89,88,429.00)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	-3,25,30,417.00	6,30,16,312.00
<b>NET INCREASE/( DECREASE) IN CASH FLOW</b>		
During the Year (A+B+C)	-51,35,143.00	63,51,815.00
<b>(E) CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1,00,51,827.00	37,00,012.00
<b>(F) CASH AND CASH EQUIVALENT AT THE END OF THE FINANCIAL YEAR</b>	49,16,684.00	1,00,51,827.00
<b>NET CHANGE IN CASH AND CASH EQUIVALENT</b>	-51,35,143.00	63,51,815.00

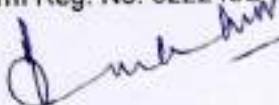
Significant Accounting Policies

Other Notes To Consolidated Financial Statements

For S M PREM KUMAR AND CO

Chartered Accountant

Firm Reg. No. 022249S



CA. S M PREM KUMAR

Proprietor

M.No.232225

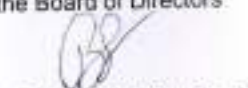
Place: Bangalore

Date : 5th February, 2021



For and on behalf of the Board of Directors

  
DILIP SONI  
Managing Director  
DIN- 06723172

  
BALENDRA SHUKLA  
Whole Time Director  
DIN- 02266121

# SONI SOYA PRODUCTS LIMITED

Regd. office -Cs-1, P. Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016

## STANDALONE NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31st MARCH, 2020

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>NOTE 1: SHARE CAPITAL</b>		
Authorised		
6000000 (6,00,000 Previous Year) Equity Shares of Rs. 10/-each)	6,00,00,000.00	6,00,00,000.00
Issued, Subscribed & Paid up :		
5154961 (5154961 Previous Year) Equity Shares of Rs. 10/- each Fully paid up)	5,15,49,610.00	5,15,49,610.00
	<b>5,15,49,610.00</b>	<b>5,15,49,610.00</b>

Name of Shareholders holding more than 5 percent shares in the Company :-

Name of the Shareholder	As on 31/03/2020		As on 31/03/2019	
	Number of Shares Held	Percentage of Share Holding	Number of Shares Held	Percentage of Share Holding
1. Dilip Soni	1799880	34.92%	1583880	30.73%
2. Javed Ali	831488	16.13%	831488	16.13%
3. Sanjay Jain	263600	5.11%	263600	5.11%

The reconciliation of the number of shares outstanding and the amount of share capital for the year ended 31st March, 2020 and as on 31st March, 2019 is set out below:

Particulars	31-03-2020		As on 31/03/2019	
	Number of Shares Held	Amount	Number of Shares Held	Amount
Number of shares at the beginning of the year	51,54,961	5,15,49,610.00	33,54,961.00	33549610.00
Fresh Issue on 12/04/2018	-	-	18,00,000.00	1,80,00,000.00
<b>TOTAL</b>	<b>51,54,961.00</b>	<b>5,15,49,610.00</b>	<b>51,54,961.00</b>	<b>5,15,49,610.00</b>

### NOTE 2: RESERVE & SURPLUS

Profit and Loss Account :-

Opening Balance	3,97,77,513.50	2,12,54,508.00
Add:- Profit For the Current Year	18,92,405.50	1,85,23,005.50
Closing Balance	4,16,69,919.00	3,97,77,513.50
Security Premium	3,41,54,635.00	3,41,54,635.00
	<b>7,58,24,554.00</b>	<b>7,39,32,148.50</b>

### NOTE 3: LONG TERM BORROWINGS

#### Secured Term Loan

*Kotak Mahindra Bank Ltd. (Secured Against hypothecation of Vehicles)	24,87,116.00	38,41,356.00
Tata Capital Housing Finance Ltd. (Secured Against Hypothecation of Office Building)	12,83,227.00	14,11,778.00
*Tata Motors Finance Ltd. (Secured Against Hypothecation of Vehicles)	-	17,54,542.00
Yes Bank Ltd. (Secured Against hypothecation of Vehicle)	4,78,238.00	6,08,568.00
Yes Bank Ltd. (Secured Against hypothecation of Vehicle)	34,11,493.00	47,98,360.00
Sammunti Financial Intermediation & Service Pvt. Ltd. (Secured Against Subservient Charge on Book Debts)	2,15,23,598.00	1,85,00,552.00
Union Bank of India ( Secured Against Hypothecation of Stocks and Book Debts) ( COVID Relief to meet Liquidity Crunch)	1,20,00,000.00	-
	<b>4,11,83,672.00</b>	<b>3,09,15,154.00</b>

#### Unsecured Term Loan \*

Banks	11,66,997.00	26,10,820.00
Intercompany ( NBFC'S )	76,07,014.00	99,62,240.00
* Secured Against Personal Guarantee of Director's		

#### Loan From Related Parties:

Dilip Soni	50,000.00	-
(Against Personal Guarantee of Directors)		
	<b>88,24,011.00</b>	<b>1,25,73,060.00</b>





3.1 Details of Term Loan	Amount Outstanding			
	31-03-2020		31-03-2019	
	Non Current	Current	Non Current	Current
Secured	76,60,074.00	54,07,272.00	1,24,14,602.00	44,12,305.00
Unsecured	88,24,011.00	2,46,74,306.00	1,25,73,060.00	1,16,34,785.00
Kotak Mahindra Bank (Secured by hypothecation of Vehicle)	24,87,116.00	14,99,753.00	38,41,358.00	12,19,578.00
Tata Capital Housing Finance Ltd. (Secured by hypothecation of office building)	12,83,227.00	1,83,579.00	14,11,778.00	1,20,249.00
Tata Motor Finance Ltd. (Secured against hypothecation of Vehicle)	-	19,27,244.00	17,54,542.00	16,91,298.00
Yes Bank Ltd. (Secured by hypothecation of Car)	4,78,238.00	1,46,533.00	6,08,566.00	1,21,434.00
Yes Bank Ltd. (Secured by hypothecation of Vehicle)	34,11,493.00	16,70,063.00	47,98,360.00	12,59,745.00
Ambli Finvest Pvt.Ltd. (Unsecured Loan)	-	4,60,802.00	-	-
Arohan Financial Services Ltd.,(a/c no.68190000014477	-	24,31,314.00	-	-
Capital First Limited (Unsecured Loan)	-	2,58,012.00	1,26,538.00	13,73,081.00
Dilip Soni	50,000.00	-	-	-
ECL Finance Ltd. (Unsecured Loan)	2,21,822.00	28,89,500.00	-	-
IDFC First Bank Ltd. (Unsecured Loan)	10,81,502.00	10,19,151.00	-	-
IVL Finance Ltd. (Unsecured Loan)	-	3,00,529.00	1,97,636.00	10,66,995.00
India Infoline Finance Ltd. (Unsecured Loan)	10,73,514.00	9,03,832.00	18,83,387.00	6,16,513.00
Jain Sons Fintlease Limited, (Unsecured Loan)	-	45,62,212.00	38,13,350.00	34,56,466.00
Kotak mahindra Bank Ltd. (Unsecured Loan)	9.00	19,78,256.00	15,65,261.00	15,16,057.00
Magma Fincorp Ltd. (Unsecured Loan)	10,31,128.00	16,17,170.00	7,29,746.00	4,74,479.00
Max Financial Services Ltd. (Unsecured Loan)	49,78,821.00	38,56,460.00	-	-
Standard Chartered Bank (Unsecured Loan)	85,486.00	11,38,263.00	10,45,559.00	8,14,955.00
Tata Capital Financial Services Ltd (Unsecured Loan)	2,28,459.00	23,14,281.00	23,42,744.00	16,57,256.00
Volsion Credit & Holding Pvt. Ltd. (Unsecured Loan)	73,270.00	9,44,524.00	8,68,839.00	6,58,883.00

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>NOTE 4: DEFERRED TAX LIABILITIES (NET)</b>		
Depreciation on Tangible Assets As per Income Tax Act, 1961	73,05,036.00	67,49,429.00
Public Issue Expenses as per Income Tax	9,97,436.00	9,50,378.24
Depreciation on Tangible Assets As per Companies Act,2013	54,40,652.00	40,47,988.00
Public Issue Expenses	30,64,856.00	47,51,891.20
Difference	-2,03,036.00	-11,00,071.96
Income Tax on above difference	-50,759.00	-2,75,018.00
Deferred Tax Liabilities for the Year	-50,759.00	-2,75,018.00
Opening Deferred Tax Liabilities	10,59,032.00	13,34,050.00
	<b>10,08,273.00</b>	<b>10,59,032.00</b>



**NOTE 5: TRADE PAYABLES**

Brokerage Payable	5,27,717.00	10,94,861.00
Sundry Creditors	18,91,94,589.00	16,90,68,830.00
Expenses Payable	2,60,28,559.00	1,69,29,575.00
	<b>21,57,50,865.00</b>	<b>18,70,93,266.00</b>

**NOTE 6: SHORT TERM PROVISIONS**

Income Tax Provision	40,83,088.00	72,00,000.00
	<b>40,83,088.00</b>	<b>72,00,000.00</b>

**NOTE 7: OTHER CURRENT LIABILITIES**

Current maturities of long term Debts (Refer 3.1)	3,00,81,578.00	1,60,47,090.00
Airsea Logisolutions (Vehicle Rent Deposits)	3,50,000.00	3,50,000.00
TDS Payable	12,59,145.00	3,42,927.00
GST Payable	-	3,58,962.00
Professional Tax Payable	34,421.00	30,046.00
ICICI Credit Card (Against Personal Guarantee of Directors)	27,42,703.00	-

**Bank Overdrafts\***

Union Bank of India EPC CC A/C	6,21,98,771.00	4,35,45,495.00
Union Bank of India CC A/C	8,18,09,626.00	5,59,63,083.00
*(Secured Against hypothecation of Book Debts, Stock & Personal Guarantee of Directors)		
Yes Bank (Against Pledge of Fixed Deposit Receipt)	(52.00)	46,99,237.00
	<b>17,84,76,192.00</b>	<b>12,13,36,840.00</b>

**Particulars****As At  
31st March,  
2020****As At  
31st March,  
2019****NOTE 9: LONG TERM LOANS & ADVANCES****Security Deposits :-**

Krishi Upaj Mandi Samiti FDR	4,84,574.00	7,70,505.00
Sales Tax Deposit FDR	15,587.00	14,367.00
MPKVCL(Security Deposit)	6,06,936.00	6,15,800.00
Ankita Mishra, Indore	-	45,000.00
Prem Jain, Indore	-	15,000.00
National Stock Exchange of India Ltd.	-	4,50,000.00
Star Agri Bazar Technology Services Ltd, Indore	-	3,50,000.00
	<b>11,07,099.00</b>	<b>22,60,672.00</b>



**NOTE 10: NON CURRENT INVESTMENT****Mutual Funds (Pledge with Union Bank of India)**

Union Capital Protection Oriented fund Series-7 (Quoted) (50000 Units of Current Year Rs. Nil ,Previous Year Rs.11.48)	-	5,00,000.00
Union Capital Protection Oriented fund Series-8 (Quoted) (50000 Units of Rs. 10 Per Unit, NAV Rs.10.34, Previous Year Rs. 10.80)	5,00,000.00	5,00,000.00
Union Value Discovery Fund (Unquoted) (49990 Units of Rs.10 Per Unit, NAV Rs.7.72, Previous Year Rs.10.66 )	5,00,000.00	5,00,000.00
EFGR- Union Equity Fund Growth (Unquoted) (27210.365 units, NAV Rs.10.70, Previous Year Rs. 19.49)	3,90,000.00	2,40,000.00
SMFG- Union Small Cap Fund Regular Plan (Unquoted) (19683.254 units, NAV Rs.15.50, Previous Year Rs. 13.92)	3,75,000.00	2,40,000.00

**Subsidiary**

Soni Soya Products LLC, Usa ( Hold 51% of voting power)	36,34,260.00	36,34,260.00
	<b>53,99,260.00</b>	<b>56,14,260.00</b>

**NOTE 11: TRADE RECEIVABLES****(Unsecured, Considered good)**

Debt outstanding exceeding 6 months	1,12,38,292.00	2,01,20,746.00
Other Debt	24,32,71,448.00	18,42,29,077.00
Customer Credit Balance	(1,60,84,967.00)	(1,64,75,950.00)
	<b>23,84,24,773.00</b>	<b>18,78,73,873.00</b>

**NOTE 12: INVENTORIES**

Finished Goods	21,35,03,030.00	18,32,81,511.50
Consumables	3,77,06,675.00	26,61,166.00
	<b>25,12,09,705.00</b>	<b>18,59,42,677.50</b>

**NOTE 13: CASH AND BANK BALANCES****Cash And Cash Equivalents**

Cash in Hand	47,53,169.00	35,45,194.00
<b>Balance with Banks In Current Account:-</b>		
Bank of India	1,26,611.00	1,86,692.00
ICICI Bank Ltd.	20,500.00	20,500.00
Union Bank of India	16,033.00	8,22,688.00
Yes Bank Ltd.	371.00	2,21,005.00

**In Fixed Deposit Account**

with Yes Bank Ltd.	-	52,55,748.00
	<b>49,16,684.00</b>	<b>1,00,51,827.00</b>

**Particulars****As At  
31st March,  
2020****As At  
31st March,  
2019****NOTE 14: SHORT TERM LOANS AND ADVANCES****Balance With Government Authorities And Other**

Fixed Deposit with Union Bank of India (Pledge Against Margin)	2,52,670.00	-
Mas Financial Services Ltd. (Security Deposit Against Unsecured Loan)	20,80,186.00	-
Advance Income Tax	-	28,00,000.00
TDS/TCS Recievable	2,24,110.00	3,16,912.00
Tds Receivables from NBFC's	8,38,863.00	2,97,417.00
Prepaid Expenses	2,23,226.00	2,83,693.00
Customs Duty Receivable	81,258.00	81,258.00
GST Receivable	1,73,42,677.00	2,20,42,452.00
MEIS Licence Receivable	21,92,915.00	1,42,01,558.00
HPCL Drive Track	-	1,532.00
	<b>2,32,35,905.00</b>	<b>4,00,24,822.00</b>





**NOTE 15: REVENUE FROM OPERATIONS**

	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019		
Domestic Sales	1,33,71,93,422.00	1,37,67,41,132.00		
Less: Quality Claim & Shortage	(21,50,947.00)	(43,86,006.00)		
Add: High Seas Sales	-	14,23,455.00	1,33,50,42,475.00	1,37,37,78,581.00
<b>Export</b>	<b>13,09,62,014.00</b>	<b>49,67,43,065.00</b>		
Less: Quality Claim	(74,904.00)	(39,80,871.00)	13,08,87,110.00	49,27,62,194.00
			<b>1,46,59,29,585.00</b>	<b>1,86,65,40,775.00</b>

**NOTE 16: OTHER INCOME**

Discount	2,663.00	6,003.00		
Duty Drawback	3,07,797.00	7,01,202.00		
Derivatives Profit	5,76,200.00	-		
Foreign Exchange Fluctuation	1,35,13,838.00	40,37,877.00		
Interest on Fixed Deposit	1,14,376.00	18,28,499.00		
Interest Received from MPEB	685.00	10,033.00		
Job Work Income	-	8,75,000.00		
License Sales	74,61,847.00	3,79,10,636.00		
Other Income	-	688.00		
Profit From Sales of Mutual Fund	97,970.00	-		
Rent Received (Vehicle)	21,00,000.00	13,30,000.00		
			<b>2,41,75,376.00</b>	<b>4,66,99,938.00</b>

**NOTE 17: PURCHASES**

	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019		
Purchases	1,44,68,66,961.00	1,78,22,96,440.00		
Less: Quality Claim & Shortage	(1,82,080.00)	(96,59,651.00)		
Add: High Seas Purchases	-	13,94,986.00	1,44,66,84,881.00	1,77,40,31,775.00
			<b>1,44,66,84,881.00</b>	<b>1,77,40,31,775.00</b>

**NOTE 18: INCREASE/DECREASE IN INVENTORIES OF FINISHED GOODS AND MATERIAL CONSUMED**

At the Beginning of the year				
Finished Goods	18,32,81,511.50	5,92,87,499.00		
Raw Material	26,61,166.00	1,20,26,835.00		
	<b>18,59,42,677.50</b>	<b>7,13,14,334.00</b>		
At the End of the year				
Finished Goods	21,35,03,030.00	18,32,81,511.50		
Raw Material	3,77,06,675.00	26,61,166.00		
	<b>25,12,09,705.00</b>	<b>18,59,42,677.50</b>		
	<b>-6,52,67,027.50</b>	<b>-11,46,28,343.50</b>		



Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>NOTE 19: DIRECT EXPENSES</b>		
Packing Material	23,68,853.00	81,11,590.00
Manufacturing and Processing Exp	1,06,75,023.00	4,80,23,339.00
Clearing & Forwarding	-	20,600.00
Freight inward	2,81,254.00	38,587.00
	<b>2,13,25,130.00</b>	<b>5,61,94,116.00</b>

**NOTE 20: OFFICE AND ESTABLISHMENT EXPENSES**

Administrative Expenses	1,17,83,215.00	1,24,05,205.00
Audit Fees	1,50,000.00	80,000.00
Property Tax	3,745.00	3,512.00
Public Issue Expenses	-	67,86,480.00
Telephone Expenses	1,90,859.00	2,01,379.00
Vehicle Running & Maintenance	3,67,053.00	3,87,703.00
	<b>1,24,94,872.00</b>	<b>1,98,44,279.00</b>

**NOTE 21: OTHER EXPENSES**

Professional Tax	2,500.00	2,500.00
Selling & Distribution Expenses	2,32,96,062.00	11,60,66,218.00
Derivative Transaction	-	3,50,931.00
	<b>2,32,98,562.00</b>	<b>11,64,19,649.00</b>



**SONI SOYA PRODUCTS LIMITED**

**CIN: L51225MP2014PLC033203**

**Regd.office (New)-Cs-1, P.Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016**

**NOTES ANNEXED TO AND FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31/03/2020**

**NOTE 8 : PROPERTY PLANT AND EQUIPMENTS (INCLUDING DEPRECIATION)**

( Amount in ₹ )

Particulars	Gross Block			Depreciation & Amortization			Net Block	
	As on 01-04-2019	During the year Addition/ (Deletion)	As on 31-03-2020	Up To 01-04-2019	During the year Addition/ (Deletion)	Up To 31-03-2020	As on 31-03-2020	As On 31-03-2019
<b><u>TANGIBLE ASSETS</u></b>								
Computers Hardwares	4,44,142.00	54,400.00	4,98,542.00	2,31,880.00	1,08,892.00	3,40,772.00	1,57,770.00	2,12,262.00
Furniture & Fixtures	8,34,896.00	-	8,34,896.00	1,18,338.00	80,982.00	1,99,320.00	6,35,576.00	7,16,558.00
Lab Equipment	2,14,220.00	-	2,14,220.00	19,899.00	21,053.00	40,952.00	1,73,268.00	1,94,321.00
Office Equipment	5,93,783.00	96,094.00	6,89,877.00	2,47,472.00	2,06,992.00	4,54,464.00	2,35,413.00	3,46,311.00
Plant & Machinery	3,34,78,520.00	38,06,018.00	3,72,84,538.00	27,18,000.00	22,06,328.00	49,24,328.00	3,23,60,210.00	3,07,60,520.00
Trailer & Truck	2,27,72,957.00	-	2,27,72,957.00	29,84,665.00	27,38,834.00	57,23,499.00	1,70,49,458.00	1,97,88,292.00
Office No.CS-1(P.Square) Goyal Nagar	20,57,800.00	-	20,57,800.00	2,17,987.00	65,392.00	2,83,379.00	17,74,421.00	18,39,813.00
<b><u>INTANGIBLE ASSETS</u></b>								
Computer Software	68,400.00	-	68,400.00	35,498.00	12,179.00	47,677.00	20,723.00	32,902.00
<b>TOTAL</b>	<b>60464718.00</b>	<b>3956512.00</b>	<b>64421230.00</b>	<b>6573739.00</b>	<b>5440652.00</b>	<b>12014391.00</b>	<b>52406839.00</b>	<b>53890979.00</b>





**SONI SOYA PRODUCTS LIMITED**  
**CIN: U51225MP2014PTC033203**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> March, 2020**

**NOTE 22: SIGNIFICANT ACCOUNTING POLICIES**

**CORPORATE INFORMATION**

Soni Soya Products Limited engaged in the Business of Processing and Trading of organic and Non- genetically modified organism (NON-GMO) agricultural products such as Soya , Maize (Corn), Wheat, Flax Seeds and Mustard, Oil, Rice, Pulses, Herbs, Spices and other grains.

The Company is a public limited company incorporated in India. The address of its corporate office is office No. CS-1, P Square Building, 2nd floor 350, Goyal Nagar Indore MP 452016.

The Board of Directors approved the Financial Statements for the year ended March 31, 2020 and authorized for the issue on July 31, 2020.

**1. Statement of Compliance**

These Financial statements have been prepared in accordance with the Accounting Standards as prescribed under section 133 of companies Act, 2013

**2. Basis of Preparation of financial Statements.**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed u/s 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the companies (Accounts) Rules, 2014.

**3. Use of Estimates**

The preparation of financial statements in conformity with GAAP require estimation and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

**4. Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.



## **5. Intangible Asset**

### **a) Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

### **b) Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

## **6. Finance Costs**

Borrowing costs, if any, that are attributable to the acquisition and construction of a qualifying asset are capitalized as a part of the cost of the asset. Other borrowing costs are recognized as expense in the year in which incurred.

## **7. Inventories**

Inventories are valued at lower of cost and net realizable value.

## **8. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent asset is neither recognized nor disclosed in the financial statements.

## **9. Investment in Subsidiaries**

Investment in subsidiaries is measured at cost less impairment loss, if any.

## **10. Employee Benefits**

### **Short Term Employee Benefits:**

The undiscounted amount of short term Employee Benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the year when the employees rendered the service.

### **Post-Employment Benefits:**

Under post-employment benefits defined Contribution plans, defined Benefit plans & employee separation cost is not applicable being a new company & having no eligible employees.





## **11. Taxation**

### **Current Tax**

Current Tax assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates & laws that are enacted or substantively enacted at the Balance Sheet date.

### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

## **12. Foreign currencies transactions & translations**

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated using closing exchange rate prevailing on the last day of the reporting year. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

## **13. Revenue Recognition**

Revenue from sale of goods is recognized on transfer of significant risk and rewards of the ownership of the goods to the buyer and stated at net of trade discount and rebates. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Dividend income on investments is accounted for when the right to receive the payment is established. Insurance and other claims where quantum of accruals cannot be ascertained with reasonable certainty are accounted for on receipt basis.

## **14. Investments**

The company has invested in mutual fund which is carried at cost. The nature of the same is under Fixed maturity plan hence shown as non-current investment.

## **15. Earning per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.



### Calculation of Weighted Average Shares.

Particulars	Share Outstanding	Portion of Year	Weighted Shares
Upto 12/04/2018	3354961	0.0329	110300.09
Upto 31/03/2020	5154961	1	5154961
Weighted average number of outstanding shares			5154961

### NOTE 23: NOTES TO FINANCIAL STATEMENTS

#### 1. Auditors Remuneration (In Rs.):

Particular	For the Year Ended on 31/03/2020	For the Year Ended on 31/03/2019
Fees for Statutory Audit	1,50,000.00	80,000.00

#### 2. Related Party Disclosure

Pursuant to AS-18 on Related Party Disclosures, following are the transaction with the related parties during the year: -

Name	Relation	Nature of Transaction	For the Year Ended on 31/03/2020	For the Year Ended on 31/03/2019
Javed Ali	Key Managerial Personnel	Remuneration	12,50,000.00	15,00,000.00
Dilip Soni	Key Managerial Personnel	Remuneration	16,50,000.00	18,00,000.00
Shashi Shukla	Key Managerial Personnel	Remuneration	3,00,000.00	2,44,167.00

#### 3. Earnings Per Share (EPS)

For the information relevant for AS-20, the calculation of the Basic and Diluted Earning per share is based on the following data:

Particulars	For the Year Ended on 31/03/2020	For the Year Ended on 31/03/2019
Net Profit/(Loss) available for appropriation (For Basic EPS)	1892405.50	18523005.50
Weighted Average Number of Equity Shares (For Basic EPS) *	5154961.00	5095782.90
EPS (Basic)	0.37	3.63
Face Value Per Equity Share	10.00	10.00

\*In accordance with AS 20 'Earnings per Share', for the calculation of Basic and Diluted EPS for current year.




**4. Contingent Liability**

The Company does not have any Contingent Liability in the nature of Bank Guarantee, Letter of credit outstanding and do not have any pending litigations & claims expect as reported below:

**As per report of even date attached  
For S M PREM KUMAR AND CO.**

**Chartered Accountant  
FRN 022249S**



**CA. S M PREM KUMAR  
Proprietor  
M. No. 232225  
Date: 5<sup>th</sup> February, 2021**

**For and on behalf of the Board of Director**



**DILIP SONI  
Managing Director  
DIN- 06723172**



**BALENDRA SHUKLA  
Whole Time Director  
DIN- 02266121**



**SONI SOYA PRODUCTS LIMITED**

**STATUTORY AUDIT REPORT FOR AYR 2020-21**

**CONSOLIDATED**

**S M Prem Kumar**  
**Chartered Accountant**  
**Mno: 232225**  
**FRNo: 022249S**

**Place: Bangalore**



**CONSOLIDATED FINANCIAL STATEMENT  
INDEPENDENT AUDITOR'S REPORT**

TO,  
THE MEMBERS OF  
**SONI SOYA PRODUCTS LIMITED**

**1. Report on the Audit of the Consolidated Financial Statements.**

I have audited the accompanying Consolidated financial statements of **Soni Soya Products Limited**, which comprise the **Balance Sheet as at 31<sup>st</sup> March 2020**, Statement of Profit & Loss and Statement of Cash Flows for the year ended and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein referred as "the Consolidated financial statements").

**2. Management's Responsibility for the Consolidated Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the Act') with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**3. Auditor's Responsibility**

Our responsibility is to express opinion on these Consolidated financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



#### 4. Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2020:  
and
- b) In the case of the Statement of Profit & loss, and Statement cash flows for the year ended on that date.

#### 5. Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report is in agreement with the books of account.
- d) In our opinion, the Financial Statement comply with the Accounting Standards notified under the act read with the Accounting Standards specified under 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accord accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) There has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its Consolidated financial statements
- ii) There has been no material foreseeable losses, on long-term contracts including derivative contracts to the Consolidated financial statements;
- iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



(C) With respect to the matter to be included in the Auditors' Report under section 197(16) :

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration has been paid to any director is in accordance with requisite approvals mandated by the provision of section 197 read with Schedule V of the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.



Place: Bangalore  
Date: 5<sup>th</sup> February, 2021

For S M PREM KUMAR AND CO.  
Chartered Accountant  
FRN 022249S

A handwritten signature in blue ink, appearing to read "S M Prem Kumar", written over a horizontal line.

CA. S M PREM KUMAR  
Proprietor  
M. No. 232225





**CONSOLIDATED FINANCIAL STATEMENTS  
ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT**

With reference to the Annexure A referred to the Independent Auditors' Report to the members of the company on the Consolidated financial statements for the year ended 31<sup>st</sup> March 2020, I report the following:

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The management at reasonable intervals has physically verified the fixed assets of the company and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deed of the immovable property held in the name of company.
2.
  - a) The Inventory (excluding stock lying with third party) has been physically verified by the management during the Year. In respect of inventory lying with third parties, these have been substantially confirmed by them. In our Opinion, the Frequency of verification is reasonable.
  - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its Business.
  - c) The company is maintaining proper records of inventory. As informed no material discrepancies were noticed on physical verification carried out during this year.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits within the meaning of Companies (Acceptance of Deposits) Rules 2014, from the public during the year.
6. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act 2013.
7. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, sales tax, wealth-tax, customs duty, excise duty and cess and other material statutory dues applicable to it, except Income tax payable for FY 2018-19 40,83,088/- excluding interest thereon, TDS of Rs.12,59,145/- and PT payable 34,421/-
  - (a) According to the information and explanations given to us, no undisputed amounts payable in respect wealth-tax, sales-tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March 2020 for a period of more than six months from the date they became payable except FY 2018-19 40,83,088/- excluding interest thereon TDS of Rs.12,59,145/- and PT payable 34,421/-





- (b) According to the information and explanations given to us, there are no dues of sales-tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (c) One of the operational creditor M/s Medori Orgnaic Foods & Feeds Pvt.Ltd., Bhopal has filed petition Before The Hon'ble National Company Law Tribunal, Bench at Ahmedabad on Dated 19/09/2019 to initiate corporate insolvency resolution process under the code ( Under rule 6 of the Insolvency and Bankruptcy ( Application to Adjudicating Authority) rules, 2016) for outstanding of Rs.6525693/- and interest thereon, the matter is not settle as on date.
- (d) One of the creditor Medori Orgnaic Foods & Feeds Pvt.Ltd., Bhopal has filed complaint Before The Hon'ble Judicial Magistrate first Class, Bhopal Under Section 138 of Negotiable Instrument Act, 1881 for outstanding Rs.1534848/-, the court as issued summons against complaint. The matter is still pending in the court of law.
8. In our opinion and information the company has delayed in repayment of dues to respective NBFC'S and BANK'S as reported below:

Name of the NBFC'S and BANK'S	Nature of Facility	Amount of Default (Rs.)*
Kotak Mahindra Bank	Term Loan	145513.00
Tata Capital Housing Finance Ltd.	Term Loan	25872.00
Tata Motor Finance Ltd.	Term Loan	172702.00
Yes Bank Ltd.	Term Loan	299501.00
Ambit Finvest Pvt.Ltd.	Term Loan	188680.00
Arohan Financial Services Ltd	Term Loan	488680.00
ECL Finance Ltd.	Term Loan	463611.00
IDFC First Bank Ltd.	Term Loan	322020.00
IVL Finance Ltd.	Term Loan	102893.00
India Infoline Finance Ltd.	Term Loan	93960.00
Jain Sons Finlease Limited	Term Loan	723862.00
Kotak mahindra Bank Ltd.	Term Loan	364350.00
Magma Fincorp Ltd.	Term Loan	323314.00
Max Financial Services Ltd.	Term Loan	699551.00
Standard Chartered Bank	Term Loan	178190.00
Tata Capital Financial Services Ltd	Term Loan	199996.00
Velition Credit & Holding Pvt. Ltd.	Term Loan	944524.00

\*excluding overdue interest



9. To the best of our knowledge and belief and according to the information & explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of audit.
10. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
12. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable to the company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



Place: Bangalore  
Date: 5<sup>th</sup> February, 2021

For S M PREM KUMAR AND CO.  
Chartered Accountants  
FRN 022249S

A handwritten signature in blue ink, appearing to read "S M Prem Kumar".

CA. S M PREM KUMAR  
Proprietor  
M. No.232225

**CONSOLIDATED FINANCIAL STATEMENTS**  
**Annexure - B to the Independent Auditors' 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 with reference to Consolidated financial statement of Soni Soya Products Limited ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's 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 design, 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.

**Auditors' Responsibility**

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

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

**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 the 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 with reference to Consolidated financial statement and such internal financial controls over financial statement were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**For S M PREM KUMAR AND CO.**  
**Chartered Accountants**  
**FRN 022249S**

A handwritten signature in blue ink, appearing to read "S M Prem Kumar", written over a horizontal line.

**CA. S M PREM KUMAR**  
**Proprietor**  
**M. No.232225**

**Place: Bangalore**  
**Date: 5<sup>th</sup> February, 2021**



**SONI SOYA PRODUCTS LIMITED**

CIN: L51225MP2014PLC033203

Regd. office -Cs-1, P. Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020**

Particulars	Note No.	As At 31st March, 2020	As At 31st March, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	5,15,49,610.00	5,15,49,610.00
Reserves and Surplus	2	7,70,25,948.00	7,50,35,838.63
<b>MINORITY INTEREST</b>	3	46,46,019.00	45,52,147.87
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	4	6,20,85,430.00	4,34,88,214.00
Deferred Tax Liabilities (Net)	5	10,08,273.00	10,59,032.00
<b>CURRENT LIABILITIES</b>			
Trade Payables	6	21,50,27,007.00	24,67,93,379.00
Short Term Provisions	7	40,83,088.00	72,00,000.00
Other Current Liabilities	8	17,84,76,192.00	12,13,38,840.00
<b>Total</b>		<b>59,39,11,567.00</b>	<b>55,10,15,061.50</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property Plant and Equipments	9	5,24,06,839.00	5,38,90,979.00
Long Term Loans & Advances	10	13,47,838.00	30,92,048.00
<b>NON CURRENT INVESTMENTS</b>	11	17,65,000.00	19,80,000.00
<b>CURRENT ASSETS</b>			
Trade Receivables	12	25,86,46,181.00	25,20,58,851.00
Inventories	13	25,12,09,705.00	18,59,42,677.50
Cash and Cash Equivalents	14	73,00,099.00	1,40,25,684.00
Short-Term Loans and advances	15	2,32,35,905.00	4,00,24,822.00
<b>Total</b>		<b>59,39,11,567.00</b>	<b>55,10,15,061.50</b>

Significant Accounting Policies

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Notes To Consolidated Financial Statements

24

As per report of even date attached

For and on behalf of the Board of Directors

For S M PREM KUMAR AND CO

Chartered Accountant

Firm Reg. No. 022249S




CA. S M PREM KUMAR

Proprietor

M.No.232225

Place: Bangalore

Date : 5th February, 2021



DILIP SONI  
Managing Director  
DIN- 06723172



BALENDRA SHUKLA  
Whole Time Director  
DIN- 02266121

# SONI SOYA PRODUCTS LIMITED

CIN: L51225MP2014PLC033203

Regd. office -Cs-1, P.Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 31st MARCH, 2020

Particulars	Note No.	For the Half Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Revenue from operations			
Sales	16	1,77,36,84,847.00	2,10,75,61,212.00
Other Income	17	2,46,37,331.87	4,71,04,781.00
<b>Total Revenue</b>		<b>1,79,83,22,178.87</b>	<b>2,15,46,65,993.00</b>
Expenses :-			
Purchases	18	1,74,53,07,732.00	2,00,77,73,486.00
Increase/Decrease in Inventories of Finished Goods and Material Consumed	19	-6,52,67,027.50	-11,46,28,343.50
Direct Expenses	20	2,13,25,130.00	5,61,94,116.00
Office and Establishment Expenses	21	1,92,43,356.00	2,44,38,507.00
Finance Cost		3,29,11,466.00	1,91,56,545.00
Employee Benefit Expenses		1,20,88,671.00	1,32,08,175.00
Depreciation	9	54,40,652.00	40,47,988.00
Other Expenses	22	2,57,12,156.00	11,67,31,415.00
<b>Total Expenses</b>		<b>1,79,87,62,135.50</b>	<b>2,12,69,23,888.50</b>
<b>Profit / (Loss) before tax</b>		<b>15,60,043.37</b>	<b>2,77,42,104.50</b>
Prior Period Item		-84,270.00	33,065.00
Tax Expenses:-			
Current tax		.	72,00,000.00
Deferred tax		-50,759.00	-2,75,018.00
Minority Interest		-2,95,037.00	11,57,361.87
<b>Profit/(Loss) for the Year</b>		<b>19,90,109.37</b>	<b>1,96,26,695.63</b>
Earning per equity share:			
Basic		0.39	3.85
Diluted		0.39	3.85

Significant Accounting Policies 23

Notes To Consolidated Financial Statemen 24

As per report of even date attached

For S M PREM KUMAR AND CO

Chartered Accountant

Firm Reg. No. 022249S

CA. S M PREM KUMAR

Proprietor

M.No.232225

Place: Bangalore

Date : 6th February, 2021

For and on behalf of the Board of Directors



DILIP SONI  
Managing Director  
DIN- 06723172

BALENDRA SHUKLA  
Whole Time Director  
DIN- 02268121

# SONI SOYA PRODUCTS LIMITED

CIN: L61226MP2014PLC033203

Regd. office - C-1, P. Square Building, 2nd Floor, 350 Goyal Nagar, Indore-452016

CONSOLIDATED CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED 31st MARCH 2020

PARTICULARS	31-03-2020	31-03-2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per P&L a/c	15,60,043.37	2,77,42,104.50
<b>ADJUSTMENTS:-</b>		
Prior Period (Expenses)/Income	84,270.00	(33,065.00)
Depreciation	54,40,552.00	40,47,988.00
Finance Cost	3,29,11,466.00	1,81,58,545.00
Operating profit before Working Capital changes	3,88,96,431.37	5,09,15,572.50
(Increase)/ Decrease in Long Term Loans & Advances	1,86,07,216.00	
	5,86,03,647.37	5,09,15,572.50
<b>Changes in Working Capital</b>		
Increase/(Decrease) in Current Liabilities	2,53,72,980.00	17,51,35,826.00
(Increase)/ Decrease in Current Assets	(5,61,82,352.50)	(25,04,51,147.50)
<b>CASH FLOW FROM OPERATIONS</b>	2,77,94,274.87	(2,43,00,749.00)
Less: Income Tax Paid	-	64,81,793.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	2,77,94,274.87	(3,08,81,542.00)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment	6,03,908.13	(43,93,348.00)
(Increase)/ Decrease in Long Term Loans & Advances	17,44,210.00	(15,48,262.00)
Purchase of Fixed Assets	(39,56,512.00)	(2,26,25,506.00)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	(16,06,393.87)	(2,85,67,116.00)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital Issued	-	2,49,28,134.00
Public Issue Expenses	-	-
Share Application Money Received	-	-
Share Application Money Pending Allotment	-	-
Increase/(Decrease) of Security Premium	-	2,70,00,000.00
Secured Loan Taken	-	2,59,59,402.00
Unsecured Loan Taken	-	1,10,45,335.00
Finance Cost	(3,29,11,466.00)	(1,81,58,545.00)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	-3,29,11,466.00	6,97,74,330.00
<b>NET INCREASE/( DECREASE) IN CASH FLOW</b>		
During the Year (A+B+C)	-67,25,585.00	1,03,25,672.00
<b>(E) CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1,40,25,684.00	37,00,012.00
<b>(F) CASH AND CASH EQUIVALENT AT THE END OF THE FINANCIAL YEAR</b>	73,00,099.00	1,40,25,684.00
<b>NET CHANGE IN CASH AND CASH EQUIVALENT</b>	-67,25,585.00	1,03,25,672.00

Significant Accounting Policies

Other Notes To Consolidated Financial Statements

As Per Our Report of Even Date

For S M PREM KUMAR AND CO

Chartered Accountant

Firm Reg. No. 022249S

*[Signature]*

CA S M PREM KUMAR

Proprietor

M.No.232225

Place: Bangalore

Date : 5th February, 2021



For and on behalf of the Board of Directors

*[Signature]*

DILIP SONI  
Managing Director  
DIN- 06723172

*[Signature]*

BALENDRA SHUKLA  
Whole Time Director  
DIN- 02265121



# SONI SOYA PRODUCTS LIMITED

Regd. office -Cs-1, P.Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016

NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

Particulars	As At 31st March, 2020	As At 31st March, 2019
-------------	------------------------------	------------------------------

## NOTE 1: SHARE CAPITAL

<b>Authorised</b>		
6000000 (6,00,000 Previous Year) Equity Shares of Rs. 10/-each)	6,00,00,000.00	6,00,00,000.00
<b>Issued, Subscribed &amp; Paid up :</b>		
5154961 (5154961 Previous Year) Equity Shares of Rs. 10/- each Fully paid up)	5,15,49,610.00	5,15,49,610.00
	<b>5,15,49,610.00</b>	<b>5,15,49,610.00</b>

Name of Shareholders holding more than 5 percent shares in the Company :-

Name of the Shareholder	As on 31/03/2020		As on 31/03/2019	
	Number of Shares Held	Percentage of Share Holding	Number of Shares Held	Percentage of Share Holding
1. Dilip Soni	1799860	34.92%	1583880	30.73%
2. Javed Ali	831488	16.13%	831488	16.13%
3. Sanjay Jain	263600	5.11%	263600	5.11%

The reconciliation of the number of shares outstanding and the amount of share capital for the year ended 31st March, 2020 and as on 31st March, 2019 is set out below

Particulars	As on 31/03/2020		As on 31/03/2019	
	Number of Shares Held	Amount	Number of Shares Held	Amount
Number of shares at the beginning of the year	51,54,961	5,15,49,610.00	33,54,961.00	33549610.00
Fresh Issue on 12/04/2018	-	-	18,00,000.00	1,80,00,000.00
<b>TOTAL</b>	<b>51,54,961.00</b>	<b>5,15,49,610.00</b>	<b>51,54,961.00</b>	<b>5,15,49,610.00</b>

## NOTE 2: RESERVE & SURPLUS

Profit and Loss Account :-		
Opening Balance	4,08,81,203.63	2,12,54,508.00
Add:- Profit For the Current Year	19,90,109.37	1,96,26,695.63
Closing Balance	<b>4,28,71,313.00</b>	<b>4,08,81,203.63</b>
Security Premium	3,41,54,635.00	3,41,54,635.00
	<b>7,70,25,948.00</b>	<b>7,50,35,838.63</b>

## NOTE 3: MINORITY INTEREST

49% Shares of Soni Soya Products LLC	36,90,925.00	33,94,786.00
Add: Share of Revenue Profits	9,55,094.00	11,57,361.87
	<b>46,46,019.00</b>	<b>45,52,147.87</b>

## NOTE 4: LONG TERM BORROWINGS

### Secured Term Loan

*Kotak Mahindra Bank Ltd. (Secured Against hypothecation of Vehicles)	24,87,116.00	14,11,778.00
Tata Capital Housing Finance Ltd. (Secured Against Hypothecation of Office)	12,83,227.00	17,54,542.00
*Tata Motors Finance Ltd. (Secured Against Hypothecation of Vehicles)	-	38,41,356.00
Yes Bank Ltd. (Secured Against hypothecation of Vehicle)	4,78,238.00	47,98,360.00
Yes Bank Ltd. (Secured Against hypothecation of Vehicle)	34,11,493.00	6,08,566.00
Sammuntli Financial Intermediation & Service Pvt. Ltd.	2,15,23,598.00	1,85,00,552.00
*(Secured Against Subservient Charge on Book Debts)		
Union Bank of India ( Secured Against Hypothecation of Stocks and Book Debts)	1,20,00,000.00	-
	<b>4,11,83,672.00</b>	<b>3,09,16,154.00</b>

### Unsecured Term Loan

Banks	85,495.00	26,10,820.00
Intercompany ( NBFC'S )	86,68,516.00	99,62,240.00
* Secured Against Personal Guarantee of Director's Loan From Non Relatives At USA	46,78,931.00	-

### Loan From Related Parties:

Dilip Soni	50,000.00	-
Dilip Soni Loan In US A/c	23,44,792.00	-
Kirti Patel Loan In US A/c	50,64,024.00	-



**2,09,11,758.00** **1,25,73,060.00**

Particulars	As At 31st March, 2020	As At 31st March, 2019		
4.1 Details of Term Loan	Amount Outstanding			
Purpose & Security	31-03-2020	31-03-2019		
	Non Current	Current	Non Current	Current
Secured	76,60,074.00	54,07,272.00	1,24,14,602.00	44,12,305.00
Unsecured	88,24,011.00	2,46,74,306.00	1,25,73,080.00	1,16,34,785.00
Depreciation on Tangible Assets As per Income Tax Act, 1981			73,05,036.00	67,49,429.00
Public Issue Expenses as per Income Tax			9,97,436.00	9,50,378.24
Depreciation on Tangible Assets As per Companies Act, 2013			54,40,652.00	40,47,988.00
Public Issue Expenses			30,04,856.00	47,51,891.20
Difference			-2,03,036.00	-11,00,071.96
Income Tax on above difference			-50,759.00	-2,75,018.00
Deferred Tax Liabilities for the Year			-50,759.00	-2,75,018.00
Opening Deferred Tax Liabilities			10,59,032.00	13,34,050.00
			10,08,273.00	10,59,032.00
<b>NOTE 6: TRADE PAYABLES</b>				
Brokerage Payable			5,27,717.00	10,94,861.00
Sundry Creditors			18,64,70,731.00	22,87,68,943.00
Expenses Payable			2,60,28,559.00	1,69,29,575.00
			21,50,27,007.00	24,67,93,379.00
<b>NOTE 7: SHORT TERM PROVISIONS</b>				
Income Tax Provision			40,83,088.00	72,00,000.00
			40,83,088.00	72,00,000.00
<b>NOTE 8: OTHER CURRENT LIABILITIES</b>				
Current maturities of long term Debts (Refer 3.1)			3,00,81,578.00	1,60,47,090.00
Axsea Logisolutions (Vehicle Rent Deposits)			3,50,000.00	3,50,000.00
TDS Payable			12,59,145.00	3,42,927.00
GST Payable			-	3,58,962.00
Professional Tax Payable			34,421.00	30,046.00
ICICI Credit Card (Against Personal Guarantee of Directors)			27,42,703.00	-
<b>Bank Overdrafts*</b>				
Union Bank of India EPC CC A/C			6,21,98,771.00	4,35,45,495.00
Union Bank of India CC A/C			8,18,08,626.00	5,59,63,083.00
*(Secured Against hypothecation of Book Debts, Stock & Personal Guarantee of Directors)				
Yes Bank (Against Pledge of Fixed Deposit Receipt)			(52.00)	46,99,237.00
			17,84,76,192.00	12,13,38,840.00



Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>NOTE 10: LONG TERM LOANS &amp; ADVANCES</b>		
<b>Security Deposits :-</b>		
Krishi Upaj Mandi Samiti FDR	4,84,574.00	7,70,505.00
Sales Tax Deposit FDR	15,587.00	14,367.00
MPKVVCL(Security Deposit)	6,06,938.00	6,15,600.00
Ankita Mishra, Indore	-	45,000.00
Prem Jain, Indore	-	15,000.00
National Stock Exchange of India Ltd	-	4,50,000.00
Star Agri Bazar Technology Services Ltd, Indore	-	3,50,000.00
Office Security Deposits	2,40,738.00	8,31,376.00
	<b>13,47,838.00</b>	<b>30,92,048.00</b>

<b>NOTE 11: NON CURRENT INVESTMENT</b>		
Union Capital Protection Oriented fund Series-7 (Quoted) (50000 Units of Current Year Rs Nil ,Previous Year Rs 11.48)	-	5,00,000.00
Union Capital Protection Oriented fund Series-8 (Quoted) (50000 Units of Rs. 10 Per Unit NAV Rs 10.34, Previous Year Rs 10.80)	5,00,000.00	5,00,000.00
Union Value Discovery Fund (Unquoted) (49900 Units of Rs.10 Per Unit, NAV Rs.7.72, Previous Year Rs.10.68 )	5,00,000.00	5,00,000.00
EFGR- Union Equity Fund Growth (Unquoted) (27210 365 units, NAV Rs.10.70, Previous Year Rs. 19.49)	3,90,000.00	2,40,000.00
SMFG- Union Small Cap Fund Regular Plan (Unquoted) (19683 254 units NAV Rs.15.50, Previous Year Rs. 13.92)	3,75,000.00	2,40,000.00
	<b>17,65,000.00</b>	<b>15,80,000.00</b>

<b>NOTE 12: TRADE RECEIVABLES</b>		
(Unsecured, Considered good)		
Debt outstanding exceeding 6 months	1,12,38,292.00	2,01,20,748.00
Other Debt	26,14,92,856.00	24,84,14,055.00
Customer Credit Balance	(1,60,84,987.00)	(1,64,75,950.00)
	<b>25,66,46,161.00</b>	<b>25,20,58,851.00</b>

<b>NOTE 13: INVENTORIES</b>		
Finished Goods	21,35,03,030.00	18,32,81,511.50
Consumables	3,77,06,675.00	26,81,165.00
	<b>25,12,09,705.00</b>	<b>18,59,42,677.50</b>

<b>NOTE 14: CASH AND BANK BALANCES</b>		
<b>Cash And Cash Equivalents</b>		
Cash in Hand	54,17,784.00	39,40,567.00
<b>Balance with Banks in Current Account:-</b>		
Bank of India	1,26,611.00	1,86,692.00
ICICI Bank Ltd.	20,500.00	20,500.00
Union Bank of India	16,033.00	8,22,888.00
Yes Bank Ltd.	371.00	2,21,005.00
California Bank	17,18,800.00	35,72,484.00
<b>In Fixed Deposit Account</b>		
with Yes Bank Ltd.	-	52,55,748.00
	<b>73,00,099.00</b>	<b>1,40,25,684.00</b>





Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>NOTE 15: SHORT TERM LOANS AND ADVANCES</b>		
Balance With Government Authorities And Other	2,52,670.00	-
Fixed Deposit with Union Bank of India (Pledge Against Margin)	20,80,186.00	-
Mas Financial Services Ltd. (Security Deposit Against Unsecured Loan)	-	28,00,000.00
Advance Income Tax	2,24,110.00	3,16,912.00
TDS/TCS Receivable	8,38,863.00	2,97,417.00
Tds Receivables from NBFC's	2,23,226.00	2,83,693.00
Prepaid Expenses	81,258.00	81,258.00
Customs Duty Receivable	1,73,42,677.00	2,20,42,452.00
GST Receivable	21,92,915.00	1,42,01,558.00
MEIS Licence Receivable	-	1,532.00
HPCL Drive Track	-	-
	<b>2,32,35,905.00</b>	<b>4,00,24,822.00</b>

<b>NOTE 16: REVENUE FROM OPERATIONS</b>		
	For the Year Ended 31/03/2020	For the Year Ended 31/03/2019
Domestic Sales	1,33,71,93,422.00	1,37,67,41,132.00
Less: Quality Claim & Shortage	(21,50,947.00)	(43,85,006.00)
Add: High Seas Sales	-	14,23,455.00
		1,64,27,97,737.00
Export	13,09,82,014.00	49,67,43,065.00
Less: Quality Claim	(74,904.00)	(39,80,871.00)
		13,08,87,110.00
		<b>2,10,75,61,212.00</b>

<b>NOTE 17: OTHER INCOME</b>		
Discount	58,835.00	6,003.00
Duty Drawback	3,07,797.00	7,01,202.00
Derivatives Profit	5,76,200.00	-
Foreign Exchange Fluctuation	1,39,18,621.87	39,36,966.00
Interest on Fixed Deposit	1,14,376.00	18,28,499.00
Interest Received from MPEB	685.00	10,033.00
Job Work Income	-	8,75,000.00
License Sales	74,61,847.00	3,79,10,636.00
Other Income	-	688.00
Profit From Sales of Mutual Fund	97,970.00	-
Rent Received (Vehicle)	21,00,000.00	13,30,000.00
Commission Income	-	5,05,754.00
	<b>2,46,37,331.87</b>	<b>4,71,04,781.00</b>

<b>NOTE 18: PURCHASES</b>		
	For the Year ended 31/03/2020	For the year ended 31/03/2019
Purchases	1,44,68,66,961.00	1,78,22,96,440.00
Less: Quality Claim & Shortage	(1,32,080.00)	(95,59,651.00)
Add: High Seas Purchases	-	13,94,966.00
		1,74,53,07,732.00
		<b>2,00,77,73,486.00</b>

<b>NOTE 19: INCREASE/DECREASE IN INVENTORIES OF FINISHED GOODS AND MATERIAL CONSUMED</b>		
At the Beginning of the year/Year		
Finished Goods	18,32,81,511.50	6,92,87,489.00
Raw Material	26,61,166.00	1,20,26,635.00
	<b>18,59,42,677.50</b>	<b>7,13,14,334.00</b>
At the End of the year/Year		
Finished Goods	21,35,03,030.00	18,32,81,511.50
Raw Material	3,77,06,675.00	26,61,166.00
	<b>25,12,09,705.00</b>	<b>18,59,42,677.50</b>
	<b>-6,62,67,027.50</b>	<b>-11,46,28,343.50</b>



Particulars	As At 31st March, 2020	As At 31st March, 2019
<b><u>NOTE 20: DIRECT EXPENSES</u></b>		
Packing Material	23,68,853.00	81,11,590.00
Manufacturing and Processing Exp	1,86,75,023.00	4,60,23,339.00
Clearing & Forwarding	-	20,600.00
Freight inward	2,81,254.00	38587.00
	<b>2,13,25,130.00</b>	<b>5,61,94,116.00</b>

**NOTE 21: OFFICE AND ESTABLISHMENT EXPENSES**

Administrative Expenses	1,82,60,562.00	1,69,99,433.00
Audit Fees	1,50,000.00	80,000.00
Property Tax	3,745.00	3,512.00
State Federal Tax	1,20,520.00	-
Public Issue Expenses	-	67,86,480.00
Telephone Expenses	1,90,859.00	2,01,379.00
Vehicle Running & Maintenance	5,17,670.00	3,67,703.00
	<b>1,92,43,366.00</b>	<b>2,44,38,607.00</b>

**NOTE 22: OTHER EXPENSES**

Professional Tax	2,500.00	2,500.00
Selling & Distribution Expenses	2,57,09,656.00	11,63,77,984.00
Derivative Transaction	-	3,50,931.00
	<b>2,57,12,156.00</b>	<b>11,67,31,415.00</b>



Particulars	As At 31st March, 2020	As At 31st March, 2019
<b><u>Cost of Material Consumed</u></b>		
Opening Raw Material Inventory	26,81,186.00	1,20,25,835.00
Add: Purchase of Raw Materials	43,84,90,286.00	68,97,56,305.00
Add: Direct Expenses	2,13,25,130.00	5,61,94,116.00
Less: Closing Stock of Raw Material	3,77,06,675.00	26,61,168.00
Cost of Material Consumed	<u>42,27,69,907.00</u>	<u>75,53,56,090.00</u>
<b><u>Purchase of Finished Goods</u></b>		
Purchase of Finished Goods	1,30,89,98,526.00	1,32,52,41,848.00
Less: Quality Deduction	-182080.00	-3264065.00
	<u>1,30,83,17,446.00</u>	<u>1,31,79,77,181.00</u>
<b><u>Changes of Inventory of Finished Goods</u></b>		
Opening Finished Goods	18,32,81,511.50	5,92,87,499.00
Closing Finished Goods	21,35,93,030.00	18,32,01,511.50
	<u>-3,02,21,518.50</u>	<u>-12,39,94,012.50</u>





**SONI SOYA PRODUCTS LIMITED**

**CIN: U51225MP2014PTC033203**

**Regd.office (New)-Cs-1, P.Square Building, 2nd Floor, 350-Goyal Nagar, Indore-452016**

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/03/2020**

**NOTE 9 : PROPERTY PLANT AND EQUIPMENTS (INCLUDING DEPRECIATION)**

( Amount in ₹ )

Particulars	Gross Block			Depreciation & Amortization			Net Block	
	As on 01-04-2018	During the year Addition/ (Deletion)	As on 31-03-2020	Up To 01-04-2019	During the year Addition/ (Deletion)	Up To 31-03-2020	As on 31-03-2020	As On 31-03-2019
<b>TANGIBLE ASSETS</b>								
Computers Hardwares	4,44,142.00	54,400.00	4,98,542.00	2,31,880.00	1,08,892.00	3,40,772.00	1,57,770.00	2,12,262.00
Furniture & Fixtures	8,34,896.00	-	8,34,896.00	1,18,338.00	80,982.00	1,99,320.00	6,35,576.00	7,16,558.00
Lab Equipment	2,14,220.00	-	2,14,220.00	19,899.00	21,053.00	40,952.00	1,73,268.00	1,94,321.00
Office Equipment	5,93,783.00	96,084.00	6,89,867.00	2,47,472.00	2,06,992.00	4,54,464.00	2,35,413.00	3,46,311.00
Plant & Machinery	3,34,78,520.00	38,08,018.00	3,72,84,538.00	27,18,000.00	22,06,328.00	49,24,328.00	3,23,60,210.00	3,07,80,520.00
Trailer & Truck	2,27,72,957.00	-	2,27,72,957.00	29,84,665.00	27,38,834.00	57,23,499.00	1,70,48,458.00	1,97,88,292.00
Office No CS-1(P Square) Goyal Nagar	20,57,800.00	-	20,57,800.00	2,17,567.00	65,392.00	2,83,379.00	17,74,421.00	18,39,813.00
<b>INTANGIBLE ASSETS</b>								
Computer Software	68,400.00	-	68,400.00	35,498.00	12,179.00	47,677.00	20,723.00	32,902.00
<b>TOTAL</b>	<b>6,04,64,718.00</b>	<b>39,56,512.00</b>	<b>6,44,21,230.00</b>	<b>65,73,739.00</b>	<b>54,40,652.00</b>	<b>1,20,14,391.00</b>	<b>5,24,06,839.00</b>	<b>5,38,90,979.00</b>



**SONI SOYA PRODUCTS LIMITED**  
**CIN: U51225MP2014PTC033203**

**NOTES TO AND FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>st</sup> March, 2020**

**NOTE 22: SIGNIFICANT ACCOUNTING POLICIES**

**CORPORATE INFORMATION**

Soni Soya Products Limited engaged in the Business of Processing and Trading of organic and Non- genetically modified organism (NON-GMO) agricultural products such as Soya, Maize (Corn), Wheat, Flax Seeds and Mustard, Oil, Rice, Pulses, Herbs, Spices and other grains.

The Company is a public limited company incorporated in India. The address of its corporate office is office No. CS-1, P Square Building, 2nd floor 350, Goyal Nagar Indore MP 452016.

The Board of Directors approved the Financial Statements for the year ended March 31, 2020 and authorized for the issue on July 31, 2020.

**1. Statement of Compliance**

These Financial statements have been prepared in accordance with the Accounting Standards as prescribed under section 133 of companies Act, 2013

**2. Basis of Preparation of financial Statements.**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed u/s 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the companies (Accounts) Rules, 2014.

**3. Use of Estimates**

The preparation of financial statements in conformity with GAAP require estimation and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

**4. Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset in its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

**5. Intangible Asset**

**a) Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.



#### **b) Derecognition of Intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

#### **6. Finance Costs**

Borrowing costs, if any, that are attributable to the acquisition and construction of a qualifying asset are capitalized as a part of the cost of the asset. Other borrowing costs are recognized as expense in the year in which incurred.

#### **7. Inventories**

Inventories are valued at lower of cost and net realizable value.

#### **8. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent asset is neither recognized nor disclosed in the financial statements.

#### **9. Investment in Subsidiaries**

Investment in subsidiaries is measured at cost less impairment loss, if any.

#### **10. Employee Benefits**

##### **Short Term Employee Benefits:**

The undiscounted amount of short term Employee Benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the year when the employees rendered the service.

##### **Post-Employment Benefits:**

Under post-employment benefits defined Contribution plans, defined Benefit plans & employee separation cost is not applicable being a new company & having no eligible employees.

#### **11. Taxation**

##### **Current Tax**

Current Tax assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates & laws that are enacted or substantively enacted at the Balance Sheet date.

##### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.



## **12. Foreign currencies transactions & translations**

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated using closing exchange rate prevailing on the last day of the reporting year. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

## **13. Revenue Recognition**

Revenue from sale of goods is recognized on transfer of significant risk and rewards of the ownership of the goods to the buyer and stated at net of trade discount and rebates. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Dividend income on investments is accounted for when the right to receive the payment is established. Insurance and other claims where quantum of accruals cannot be ascertained with reasonable certainty are accounted for on receipt basis.

## **14. Investments**

The company has invested in mutual fund which is carried at cost. The nature of the same is under Fixed maturity plan hence shown as non-current investment.

## **15. Earning per share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

### **Calculation of Weighted Average Shares.**

Particulars	Share Outstanding	Portion of Year	Weighted Shares
Upto 12/04/2018	3354961	0.0329	110300.09
Upto 31/03/2020	5154961	1	5154961
<b>Weighted average number of outstanding shares</b>			<b>5154961</b>





**NOTE 23: NOTES TO FINANCIAL STATEMENTS****1. Auditors Remuneration (In Rs.):**

Particular	For the Year Ended on 31/03/2020	For the Year Ended on 31/03/2019
Fees for Statutory Audit	1,50,000.00	80,000.00

**2. Related Party Disclosure**

Pursuant to AS-18 on Related Party Disclosures, following are the transaction with the related parties during the year: -

Name	Relation	Nature of Transaction	For the Year Ended on 31/03/2020	For the Year Ended on 31/03/2019
Javed Ali	Key Managerial Personnel	Remuneration	12,50,000.00	15,00,000.00
Dilip Soni	Key Managerial Personnel	Remuneration	16,50,000.00	18,00,000.00
Shashi Shukla	Key Managerial Personnel	Remuneration	3,00,000.00	2,44,167.00

**3. Earnings Per Share (EPS)**

For the information relevant for AS-20, the calculation of the Basic and Diluted Earning per share is based on the following data:

Particulars	For the Year Ended on 31/03/2020	For the Year Ended on 31/03/2019
Net Profit/(Loss) available for appropriation (For Basic EPS)	1990109.37	18523005.50
Weighted Average Number of Equity Shares (For Basic EPS) *	5154961.00	5095782.90
EPS (Basic)	0.39	3.63
Face Value Per Equity Share	10.00	10.00

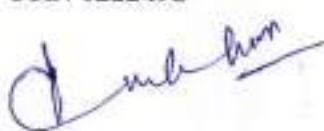
\*In accordance with AS 20 'Earnings per Share', for the calculation of Basic and Diluted EPS for current year.

**4. Contingent Liability**

The Company does not have any Contingent Liability in the nature of Bank Guarantee, Letter of credit outstanding and do not have any pending litigations & claims expect as reported below:

As per report of even date attached  
For S M PREM KUMAR AND CO.

Chartered Accountant  
FRN 022249S



CA. S M PREM KUMAR  
Proprietor  
M. No. 232225  
Date: 5<sup>th</sup> February, 2021



For and on behalf of the Board of Director

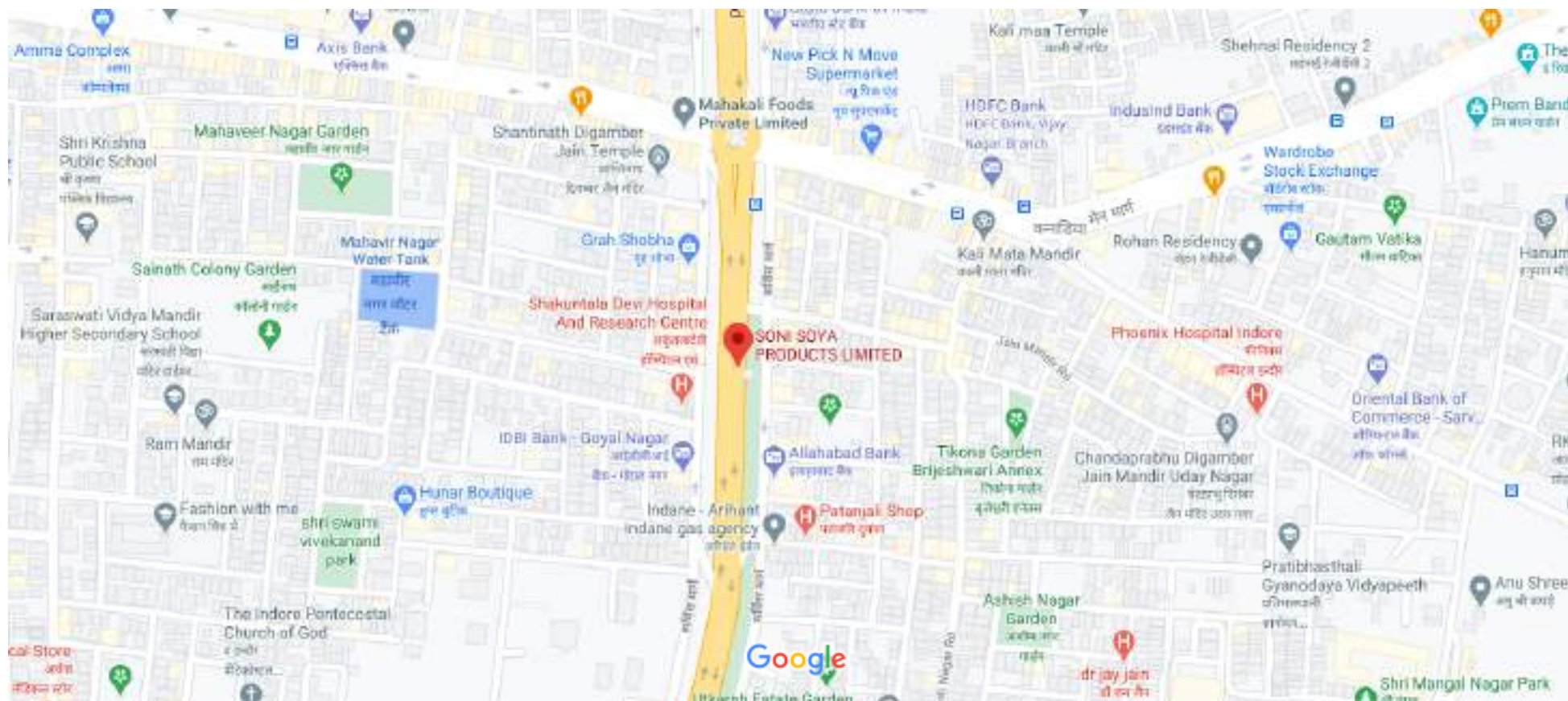


DILIP SONI  
Managing Director  
DIN- 06723172



BALENDRA SHUKLA  
Whole Time Director  
DIN- 02266121

# Google Maps SONI SOYA PRODUCTS LIMITED



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