

Saptarishi Agro Industries Limited

Regd. Office: Padalam Sugar Factory Road, Pazhayanoor Post,
Kanchipuram District, Tamilnadu- 603 308
www.saptarishiagro.com
CIN: L15499TN1992PLC022192

Date: 28/05/2018

Company Code: 519238

To,
The General Manager,
Corporate Relationship Department,
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub: - Outcome of the Board Meeting

Dear Sir,

This is to inform you that the Meeting of Board of Directors of the Company was held on 28th May, 2018 at Hotel Pragati The Grand, Beside Zydus Hospital, S.G. Highway, Ahmedabad and in that meeting of the Board of Directors, amongst other matters, the following business have approved.

1. Approved the Audited Financial Results for the quarter/year ended 31st March, 2018.
2. The Board Reviewed and took note of Auditor's Report Financial Result being submitted by Statutory Auditors for the Financial quarter/Year Ended March 31, 2018.
3. Appointment of Mr. Janayash Desai as Executive Director of the Company.

The Results are also uploaded on the Company's website at <http://www.saptarishiagro.com/>
Kindly take note of the same and inform the members accordingly.

Thanking you,

Yours faithfully,

For and behalf of Saptarishi Agro Industries Limited,


Chetan Solanki
Company Secretary



Corporate Office: 10-11 Second Floor, Orchid Mall, Thaltej Shilaj Road, Thaltej,
Ahmedabad 380059 Gujarat. Ph. No. 079 40306965/66

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2016

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	661.65	0.00	0.00	661.65	7.74
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	(c) Other Income	7.34	0.00	8.00	8.30	14.38
	Total Income from operations (net)	668.99	0.00	8.00	669.95	22.12
2	Expenses					
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	1.51
	(b) Purchase of stock-in-trade	651.79	0.00	0.00	651.79	0.01
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefit Expenses	2.60	1.94	0.62	5.89	1.71
	(e) Finance Cost	0.00	9.19	0.00	0.02	0.05
	(f) Depreciation and amortisation expenses	9.33	2.24	9.28	35.53	37.15
	(g) Other expenses	4.12	0.00	3.16	17.98	16.06
	Total Expenses	667.84	13.37	13.06	711.21	56.49
	Profit / (Loss) from operations before exceptional items and tax(1-2)	1.15	-13.37	-5.06	-41.26	-34.37
3						
8	Exceptional items	0.00	0.00	-10.15	0.00	-12.49
9	Profit / (Loss) from ordinary activities before tax (7-8)	1.15	-13.37	-15.21	-41.26	-46.86
10	Tax expense					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deffered tax	0.00	0.00	0.00	0.00	0.00
	Total Tax	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1.15	-13.37	-15.21	-41.26	-46.86
12	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	2.52
13	Net Profit / (Loss) for the period (11-12)	1.15	-13.37	-15.21	-41.26	-49.38
14	Paid-up equity share capital (Face value of ` 10 each)	3402.00	3402.00	3402.00	3402.00	3402.00
15	Reserve excl. Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
16.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)					
	Basic & Diluted	0.03	-0.38	-0.04	-0.12	-0.15
16.ii	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)					
	Basic & Diluted	0.03	-0.38	-0.04	-0.12	-0.15

Notes :

- The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on May 29, 2017.
- Previous period's/year's figures have been regrouped/rearranged wherever necessary, to confirm to the current quarter's/year's classification.
- Tax expenses includes current tax,deferred tax and adjustment of taxes for the earlier years.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to Limited Review.

For, SAPTARISHI AGRO INDUSTRIES LTD

Place : Ahmedabad
Date : 28/05/2013

SD/-
Director



STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
	Assets		
1	Non-current assets		
	Property, plant and equipment	402.47	447.41
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	Non-current financial assets	402.47	447.41
	Non-current investments	0.00	0.00
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	0.00	0.00
	Total non-current financial assets	0.00	0.00
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	0.00	0.00
	Total non-current assets	402.47	447.41
2	Current assets		
	Inventories	3.59	3.59
	Current financial asset		
	Current investments	0.00	0.00
	Trade receivables, current	675.06	2.41
	Cash and cash equivalents	8.48	2.46
	Bank balance other than cash and cash equivalents	0.69	
	Loans, current	10.19	11.17
	Other current financial assets		
	Total current financial assets	694.42	16.04
	Current tax assets (net)	0.00	0.00
	Other current assets	0.48	0.01
	Total current assets	698.49	19.64
	Non-current assets classified as held for sale	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total assets	1100.96	467.05
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	3403.99	3403.99
	Other equity	-3013.26	-2972.01
	Total equity attributable to owners of parent	390.73	431.98
	Non controlling interest	0.00	0.00
	Total equity	390.73	431.98
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	16.26	0.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	0.00	0.00
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	16.26	0.00
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	0.00	0.00
	Trade payables, current	670.04	21.70
	Other current financial liabilities	23.93	11.60
	Total current financial liabilities	693.97	33.30
	Other current liabilities		
	Provisions, current	0.00	1.77
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	693.97	35.07
	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	710.23	35.07
	Total equity and liabilities	1100.96	467.05





Mayur Shah & Associates

CHARTERED ACCOUNTANTS

Office : 21, Kajal Kiran, 11/B, Shrimali Society,
Opp. Jain Temple, Navrangpura, Ahmedabad-380 009.
Ph. : 26467085 / 26445017/ 48945020. Fax : (079) 40047085
E-mail : casmsa@gmail.com / mayurmcp@gmail.com

**Auditor's Report on Quarterly Financial Results and year to date
Results of the Company pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015:**

To,
THE BOARD OF DIRECTORS OF
SAPTARISHI AGRO INDUSTRIES LIMITED
Chennai,
Tamilnadu.

We have audited the accompanying statement of standalone financial results of SAPTARISHI AGRO INDUSTRIES LIMITED ('the company') for the quarter ended **31st March, 2018** and for the year then ended, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to Limited Review. The Standalone Financial Result for the quarter ended March 31, 2018 and the Year then ended have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are responsibility of





the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-Month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
2. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results, as well as the year to date results:

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure





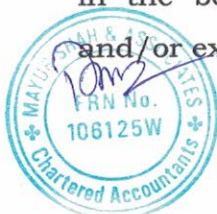
- Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii. Give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year then ended subject to matters specified herein below:-

Emphasis of Matters:

1. Without qualifying our report, we draw attention to the matters in respect of basis and circumstances for the preparation of the financial statements on a going concern basis for the period, despite the fact that its net worth is substantially eroded as at the end of period. The appropriateness of the said basis is dependent upon the fact that the company is exploring new opportunities and the continuous financial support from the management of the company.

Qualified Opinion:

1. During the audit process, it was found that there are certain cash expenses which are not backed by supporting vouchers and/or bills particularly for the period from 01/04/2017 to 30/09/2017 and this raises issue of genuineness of expenses incurred during this period.
2. During the audit process, it was also observed that, there are differences in closing balances as on 31/03/2017 of certain accounts and corresponding opening balances as on 01/04/2017 in the books of the company which are yet to be reconciled and/or explained by the management.



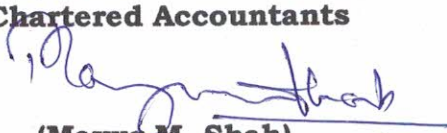


3. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of third quarter of the current financial year, which are subjected to a limited review as stated in Paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Date : 28-05-2018
Place: Ahmedabad



For, Mayur Shah & Associates
Chartered Accountants


(Mayur M. Shah)
Partner
M.No.036827
FRN:106125W

Saptarishi Agro Industries Limited


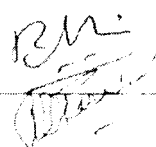

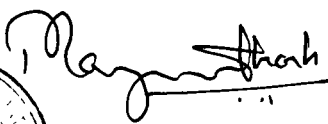
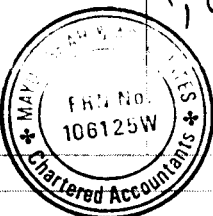
Annexure 1

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6,69,95,588.00	6,69,95,588.00
	2.	Turnover Expenditure	7,11,21,408.00	7,11,21,408.00
	3.	Net Profit/(Loss)	41,25,820.00	41,25,820.00
	4.	Earnings Per Share	-0.12	-0.12
	5.	Total Assets	11,00,96,436.59	11,00,96,436.59
	6.	Total Liabilities	11,00,96,436.59	11,00,96,436.59
	7.	Net Worth	3,90,72,864.44	3,90,72,864.44
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
II.	Audit Qualification No. 1			
	a.	Details of Audit Qualification:	Without qualifying our report, we draw attention to the matters in respect of basis and circumstances for the preparation of the financial statements on a going concern basis for the period, despite the fact that its net worth is substantially eroded as at the end of period. The appropriateness of the said basis is dependent upon the fact that the company is exploring new opportunities and the continuous financial support from the management of the company.	
	b.	Type of Audit Qualification	Disclaimer of Opinion	
	c.	Frequency of qualification	repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Since the new Management has taken over the Company, it has commenced the re establishment of the whole project so that they are hopeful of fetching good revenues.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA	
	i.	Management's estimation on the impact of audit qualification:	NA	
	ii.	If management is unable to estimate the impact, reasons for the same:	NA	
	iii.	Auditors' Comments on (i) or (ii) above:	NA	

III.	Audit Qualification No. 2		
	a.	Details of Audit Qualification:	During the audit process, it was found that there are certain cash expenses which are not backed by supporting vouchers and/or bills particularly for the period from 01/04/2017 to 30/09/2017 and this raises issue of genuineness of expenses incurred during this period.
	b.	Type of Audit Qualification	Qualified Opinion
	c.	Frequency of qualification	Whether appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	While going through the audit process it was found that there are certain cash expenses which do not have any voucher support or bills etc for confirmation of expense more particularly these expenses, relates to the period from 01/04/2017 to 30/09/2017 where ex-management was in charge. After Several repeated reminders to the ex-management in possession of records have not provided any supporting vouchers. However, considering nature of expenses and amounts, the Committee believe them to be real expenses may recommend the Board to approve the same. It is again requested to the ex- management to provide these vouchers, bills etc.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	i.	Management's estimation on the impact of audit qualification:	NA
	ii.	If management is unable to estimate the impact, reasons for the same:	NA
	iii.	Auditors' Comments on (i) or (ii) above:	NA
IV.	Audit Qualification No. 3		
	a.	Details of Audit Qualification:	During the audit process, it was also observed that, there are differences in closing balances as on 31/03/2017 of certain accounts and corresponding opening balances as on 01/04/2017 in the books of the company which are yet to be reconciled and/or explained by the management.
	b.	Type of Audit Qualification	Qualified Opinion
	c.	Frequency of qualification	Whether appeared first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,	There is one bank account in the books but there is no information about the location of the

		Management's Views:	<p>Branch. Therefore, the company could not obtain the statement. There are some ledgers in which opening balance differences have been observed and the company has asked for reconciliation and reasons for the differences from the ex-management which are so far not received, however the new management is in process of its reconciliation on its own separately.</p> <p>There were certain entries passed by the ex-Management by way of journal entries for impairment of Assets. The Board suggested that present management could not ascertain the correctness of such entries. It is therefore decided to appoint a professional Chartered Accountant to verify the complete list of assets (Assets Audit) together with its usability. Thereafter the final decision of impairment of assets will be taken. It is also to be investigated that proper salvage value or realizable value of the assets sold earlier has been properly booked in accounts or not.</p>
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	i.	Management's estimation on the impact of audit qualification:	NA
	ii.	If management is unable to estimate the impact, reasons for the same:	NA
	iii.	Auditors' Comments on (i) or (ii) above:	NA
V.	Signatories		
	Managing Director	Mr. Rushabh Patel	
	CFO	Mr. Ravjibhai Patel	
	Audit Committee Chairman	Mr. R. P. Tiwari	
	Statutory Auditor	For, Mayur Shah & Associates . Chartered Accountants. FRN : 106125W Mayur Shah Partner Mem. No. 036827	 
	Place : Ahmedabad		
	Date : 28th May, 2018		