



SAPTARISHI AGRO INDUSTRIES LIMITED

CIN: L15499TN1992PLC022192

Regd. Office: Padalam Sugar Factory Road, Pazhayanoor Post,
Kanchipuram District, Tamilnadu- 603 308
|www.saptarishiagro.com| | Email Id: saptarishi12@yahoo.in|

Date: 29/09/2018

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

Scrip Code: 519238

Sub: Annual Report pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir,

Forwarding herewith the Annual Report pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for financial year ended 31st March, 2018.

Kindly acknowledge the receipt and take the same on record.

Yours faithfully
Thanking you,

For 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

Saptarishi Agro Industries Ltd

26th
Annual Report
2017 | 2018



**26TH Annual Report
2017-18**

Board of Director	: Mr. Krunal R.Patel - Chairman Mr. Rushabh R. Patel - Managing Director Mr. Ravjibhai N. Patel - Director and Chief Financial Officer Mr. Bangaru Ramakrishnan - Nominee Director Mr. Arvindkumar Kalra - Director Mrs. Indiraben R. Patel - Director Mr. Janayash N. Desai - Director Mr. Devendrakumar H. Patel - Director Mr. BipinJavanlal Parekh - Director Mr. Rajendra Prasad Tewari - Director
Chief Financial Officer	: Mr. Ravjibhai N. Patel
Company Secretary	: Mr. Chetan H. Solanki
Statutory Auditor	: M/s Mayur Shah & Associates Chartered Accountant, Ahmedabad
Secretarial Auditor	: M/s Chirag Shah & Associates Company Secretary, Ahmedabad
Bankers	: Canara Bank State Bank of India
Registered office	: Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu- 603 308 Tel. : 079 4030 6965
Website	: www.saptarishiagro.com
Email	: saptarishi12@yahoo.in
Register & Share Transfer Agent	: Cameo Corporate Services Ltd Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Saptarishi Agro Industries Limited will be held on 28th September, 2018 AT 01:00 PM at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308 to transact the following Businesses:

Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet as on 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Krunal Patel (DIN 02517567), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arvind kalra (DIN 00577625), who retires by rotation and being eligible offers himself for re-appointment.
4. Modification of Appointment of Auditors:

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 amendment to the section 139 of the Companies Act, 2013, effective from 7th May, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors M/s. Mayur Shah and Associates, Chartered Accountants, Firm Registration No.: 106125W at every Annual General Meeting, from the resolution passed at the shareholders meeting held on 28th September, 2017."

Special Business:

5. Appointment of Mrs. Indiraben Patel (DIN 02632656) as a Director:

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

"RESOLVED THAT Mrs. Indiraben Patel (DIN 02632656), who was appointed as an Additional Director with effect from 13th November, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Woman Director of the Company.

6. Appointment of Mr. Janayash Desai (DIN 00387060) as a Director:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, 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), and subject to the approval of the Members of the Company and also subject to approval of the Central Government, if required, consent of the Board of Directors of the Company be and is hereby accorded to the appointment of Mr. Janayash Nareshbhai Desai (DIN: 00387060), Director of the Company as a Whole-time Director of the Company for a period of 3 (three) years w.e.f. 1st June, 2018.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the amount of Rs. 1,50,000/- p.m. be paid as the remuneration and benefits.

RESOLVED FURTHER THAT for the remaining tenure of the appointment of Mr. Janayash Nareshbhai Desai, the Board of Directors of the Company be and is hereby authorised to alter, amend or vary the terms and conditions of appointment including remuneration structure subject to the limits provided in the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

7. Appointment of Mr. Devendra Patel (DIN 07684123) as a Director:

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

"RESOLVED THAT Mr. Devendra Patel (DIN 07684123), who was appointed as an Additional Director with effect from 13th November, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or reenactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Devendra Patel (DIN 07684123), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting and that he shall not be liable to retire by rotation."

8. Appointment of Mr. Bipin parekh (DIN 07927616) as a Director:

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

"RESOLVED THAT Mr. Bipin parekh (DIN 07927616), who was appointed as an Additional Director with effect from 13th November, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or reenactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Bipin parekh (DIN 07927616), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting and that he shall not be liable to retire by rotation."

9. To Increase in Borrowing powers pursuant to section 180(1)(c) of the companies Act, 2013.

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

RESOLVED THAT Pursuant to Section 180 (1) (c) and other applicable provisions if any of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of money in any manner and without prejudice to the generally thereof, by way of loans, advances, credits, acceptance of deposits from any bank or financial institutions, Central Government or State Government, body corporate, firm, other person or persons from time to time as and when required by the Company not withstanding that the monies so borrowed together with monies already borrowed by the Company (apart from loans obtained from the Company's Banker in ordinary course of business) may exceed the aggregate of the paid up share capital of the company and its free reserve which have not been set apart for any specific purpose, subject however to the condition that the total amount of borrowing outstanding at any one time shall not exceed the limit of Rs. 250 Crores (Rupees Two hundred Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalise the terms and conditions of the borrower/issue of debentures/ instrument with the lenders/ investors/ debenture trustees and to do all such acts, deeds, matters, and things as may be deemed necessary in the interest of the Company, in accordance with the said borrower/issue of debentures and to execute all such documents as it may consider necessary for the purpose of giving effect to these resolutions.

10. To create mortgage in favour of the lenders of pursuant to section 180(1)(a) of the companies Act, 2013.

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

"RESOLVED THAT Pursuant to Section 180 (1) (a) of the Companies Act, 2013 consent of the Company be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created or to be created by the company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and /or immovable properties of the company, both present and future and/or whole or any part of the undertaking(s) of the company together with the power to take over the Management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/or rupee currencies) and Securities comprising fully/ partly convertible Debentures with or without detachable and/or secured premium notes and/or floating rates notes bonds or other debt instrument(s) issued or to be issued by the Company from time to time, subject to the limits approved u/s 180 (1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s), Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the company in terms of the Loan Agreement(s)/Heads of document entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/Agent(s)/Trustee(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents, deeds, writings, papers, agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise in regard to creating, mortgages/charges as aforesaid."

By order of the Board of Directors

Date : August 13, 2018

Place : Ahmedabad

Regd. Office:

Padalam Sugar Factory Road,

Pazhayanoor Post,

Kancheepuram District,

Tamil Nadu - 603 308

CIN - L15499TN1992PLC022192

Krunal Patel

Chairman

DIN : 02517567

NOTES:

1. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of Item No. 4 to 10 of the notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director under Item No. 2, 3, 5, 6, 7 and 8 of the Notice, are also annexed.
2. Member entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate more than ten percent of the total share capital of the Company. A member holding more than ten 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 a proxy for any other person or shareholder.
4. The instrument appointing the proxy must be deposited at the company's registered office, duly completed and signed, not less than forty-eight hours before the commencement of the annual general meeting.

5. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/S Cameo Corporate Services Ltd for assistance in this regard. In case shares held in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).
6. Members, Proxies and Authorized Representatives are requested to bring their copy of Annual Report at the Meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting (AGM).
9. The Register of Members and Share Transfer Books of the Company will be closed from September 21, 2018 to September 28, 2018 (both days inclusive) for the purpose of Annual General Meeting.
10. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to M/s Cameo Corporate Services Ltd, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
11. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
12. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. <http://www.saptarishiagro.com/>.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
14. The board of directors has appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
15. Mr. Krunal Patel and Mr. Arvind Kalra directors retire by rotation and, being eligible, offer themselves for re-appointment at the Annual General Meeting.
16. A Route map showing directions to reach the venue of the 26th Annual General Meeting is Annexed to the notice of this annual report as per the requirement of the Secretarial Standards -2 on "General Meeting"
17. The Procedure and instructions for remote e-voting are as under:
 1. The voting period begins on September 24, 2018 at 09.00 AM and ends on September 27, 2018 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. Log on to the e-voting website www.evotingindia.com
 3. Click on "**Shareholders**" to cast your votes.

4. Now, fill up the following details in the appropriate boxes.

User- ID:	a) For CDSL: 16 digits Beneficiary ID b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID c) Members holding shares in physical form should enter the Folio Number registered with the Company.
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5. Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com then your existing password is to be used.

6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

7. After entering these details appropriately, click on **"SUBMIT"** tab.
8. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach **'Password Creation'** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of the Company i.e. 180823075
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired and click on Submit.
12. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
14. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Instructions for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

SAPTARISHI AGRO INDUSTRIES LIMITED

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website <http://www.saptarishiagro.com/> and on the website of CDSL i.e www.cdslindia.com within three days of passing of Resolutions at the 26th Annual General Meeting and shall also be communicated to the Stock Exchanges where the Shares of the Company are listed.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

Company	:	Saptarishi Agro Industries Limited
Regd. Office	:	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai , Tamil Nadu ,600308 CIN-L15499TN1992PLC022192 E-mail ID: http://www.saptarishiagro.com/
Registrar and Transfer Agent	:	Cameo Corporate Services Ltd, Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002.
E-voting Agency	:	Central Depository Services (India) Limited
Name of Official	:	Mr. Rakesh Dalvi (Manager)
E-mail ID	:	helpdesk.evoting@cdslindia.com
Phone	:	1800225533.
Scrutinizer	:	CS Chirag Shah Practicing Company Secretary
E-mail ID	:	pcschirag@gmail.com

Details of Directors seeking Appointment and Re-appointment at the Ensuing Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mr. Krupal Patel (DIN 02517567)
Date of Birth	12/08/1984
Date of Appointment	02/08/2017
Qualification	Bachelor of Business Management from Bangalore University
Experience and Achievements	11 years of experience in the field of finance, marketing and purchase
Directorships in other Companies	<ol style="list-style-type: none"> 1. CALIBRE REHABS PRIVATE LIMITED 2. FANIDHAR AGROTECH PRIVATE LIMITED 3. FANIDHAR AGRICULTURE AND RESEARCH FOUNDATION 4. FANIDHAR CONSTRUCTIONS & DEVELOPERS PRIVATE LIMITED 5. FANIDHAR MEGA FOOD PARK PRIVATE LIMITED 6. FANIDHAR ENTERPRISES PRIVATE LIMITED 7. FANIDHAR FINANCIAL SERVICES PRIVATE LIMITED
Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	NIL

SAPTARISHI AGRO INDUSTRIES LIMITED

Name	Mr. Arvind kalra (DIN 00577625)
Date of Birth	07/03/1957
Date of Appointment	28/08/2003
Qualification	Chartered Accountant
Experience and Achievements	More than 25 years of experience in the field of finance
Directorships in other Companies	<ol style="list-style-type: none"> 1. CALIBRE ENTERPRISES LIMITED 2. ARYAN PACKERS PRIVATE LIMITED 3. VEDANTA LEASING PVT LTD 4. UJWAL PROJECT INVESTMENT AND CORPORATE SERVICES PRIVATE LIMITED 5. CALIBRE BUILDERS LIMITED 6. SARAL MUSHROOM PROJECTS INDIA PRIVATE LIMITED 7. MEMORABLE SHAADI PRIVATE LIMITED
Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	NIL

Name	Mrs. Indiraben Patel (DIN 02632656)
Date of Birth	01/12/1960
Date of Appointment	13/11/2017
Qualification	Metric Pass
Experience and Achievements	She is having 6 years of experience in the business of trading of agricultural Commodities
Directorships in other Companies	Fanidhar Agriculture And Research Foundation
Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	10,10,148

Name	Mr. Janayash Desai (DIN 00387060)
Date of Birth	14/12/1950
Date of Appointment	13/11/2017
Qualification	Master in Physics
Experience and Achievements	40 years of experience as Senior Management and Project executive for Companies dealing in Agro, Food processing, Mushroom, Petroleum products and Telephone cable manufacturing
Directorships in other Companies	<ol style="list-style-type: none"> 1. Boston Leasing And Finance Limited 2. Maruti Extractions Limited
Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	NIL

SAPTARISHI AGRO INDUSTRIES LIMITED

Name	Mr. Devendra Patel (DIN 07684123)
Date of Birth	21/07/1973
Date of Appointment	13/11/2017
Qualification	Graduate
Experience and Achievements	Experienced person in the field of setting up food park and project Implementation
Directorships in other Companies	NIL
Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	NIL

Name	Mr. Bipin Parekh (DIN 07927616)
Date of Birth	02/06/1954
Date of Appointment	13/11/2017
Qualification	Graduate
Experience and Achievements	More than 25 years of Experience in the field of Agriculture Commodity
Directorships in other Companies	NIL
Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee)	NIL
No. of Shares held in the Company	NIL

EXPLANATORY STATEMENT

Pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 5

Mrs. Indiraben Patel (DIN 02632656) was appointed as an Additional Director of the Company w.e.f. 13th November, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mrs. Indiraben Patel holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing her candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mrs. Indiraben Patel on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 5 for adoption. Mrs. Indiraben Patel is deemed to be interested in the said resolution as it relates to her appointment. Mr. Rushabh Patel and Mr. Ravjibhai Patel, being immediate relative of Mr. Krunal Patel, are interested and concerned in the resolution for her appointment as Director. The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

None of the Directors, Key Managerial Persons and their relatives are interested except Mr. Ravjibhai Patel, Mr. Krunal Patel and Mr. Rushbh Patel in above resolution.

Item No. 6

Mr. Janayash Desai (DIN 00387060) was appointed as an Additional Independent Director of the Company w.e.f. 13th November, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Janayash Desai holds office up to the date of the ensuing Annual General Meeting. Subsequently in board meeting held on 28th May, 2018 Mr. Janayash Desai (DIN 00387060), Independent Director, re-designated as Executive Director. In this regard the

Company has received request in writing from a member of the Company proposing his candidature for appointment as a Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Janayash Desai on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 6 for adoption. Mr. Janayash Desai is deemed to be interested in the said resolution as it relates to his appointment. The Board recommends resolutions under Item No. 6 to be passed as special resolution.

None of the Directors, Key Managerial Persons and their relatives are interested except Mr. Janayash Desai in above resolution.

Item No. 7

Mr. Devendra Patel (DIN 07684123) was appointed as an Additional Director of the Company w.e.f. November 13, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Devendra Patel holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing his candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Devendra Patel on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 7 for adoption. Mr. Devendra Patel is deemed to be interested in the said resolution as it relates to his appointment. The Board recommends resolutions under Item No. 7 to be passed as an ordinary resolution.

None of the Directors, Key Managerial Persons and their relatives are interested except Mr. Devendra Patel in above resolution.

Item No. 8

Mr. Bipin Parekh (DIN 07927616) was appointed as an Additional Director of the Company w.e.f. November 13, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Bipin Parekh holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing his candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Bipin Parekh on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 8 for adoption. Mr. Bipin Parekh is deemed to be interested in the said resolution as it relates to his appointment. The Board recommends resolutions under Item No. 8 to be passed as an ordinary resolution.

None of the Directors, Key Managerial Persons and their relatives are interested except Mr. Bipin Parekh in above resolution.

Item No. 9

Section 180(1) (a) of the Companies Act, 2013 requires that the Board of Directors shall not Sell, lease, Pledge, Hypothecate or otherwise Dispose of the whole or Substantially the whole of the Undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking except with the consent of the company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money up to 250 Crores (Rupees Two Hundred Fifty crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Board recommends resolutions under Item No. 9 to be passed as special resolution.

None of the Directors, Key Managerial Persons and their relatives are interested in above resolution.

The mortgage and/or charge by the company of its movable and/or immovable properties and/ or the whole or any part of the undertaking(s) of the company, in favour of lender(s), with a power to take over the Management of the business and concern of the company. Hence, the consent of the company in general meeting is required under the said section for creation of such mortgage/charge.

None of the Directors, Key Managerial Persons and their relatives is interested in above resolution.

Date : August 13, 2018

Place : Ahmedabad

Regd. Office:

Padalam Sugar Factory Road,

Pazhayanoor Post,

Kancheepuram District,

Tamil Nadu - 603 308

CIN - L15499TN1992PLC022192

Krunal Patel

Chairman

DIN : 02517567

A map of the area around Pukkathurai BSNL EXGE. The map shows a road network with several landmarks and religious sites marked. Key locations include:

- Canara Bank** (top left)
- PUKKATHURAI BSNL EXGE** (top center)
- 11 KV Unmanned Substation** (center left)
- Saravanan Tea Shop** (bottom left)
- Chennai - Thani Hwy** (road running vertically on the left)
- Gangai Anman Temple** (center left, with a small shrine icon below it)
- Saptarishi Agro Industries Limited** (center right)
- Theliyamma kovil** (bottom center right)
- SHRI SIDDHI VINAYAGAR KOIL** (top right)
- Palayanoor Shivan Temple** (middle right, with text in Tamil below it)
- Muthumariamman Koil** (bottom right)
- Sri Sundharavaradaraja Perumal Temple** (bottom right)
- Pillayar Temple** (bottom right)

DIRECTORS' REPORT

To,
The Shareholders,
SAPTARISHI AGRO INDUSTRIES LIMITED

The Directors are pleased to present the 26th Annual Report on the affairs of the Company along with the Audited Financial Statements and Auditor's Report for the year ended on March 31, 2018.

1. Financial Highlights:

Highlights of Financial Results for the year are as under.

(Amount in Rs.)

Sr. No.	Particulars	Standalone	
		March 31, 2018	March 31, 2017
1	Sales	6,61,65,000	7,74,000
2	Operating & Other Income	8,34,810	14,38,195
3	Total Revenue	6,70,00,219	22,12,195
4	Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBIDTA)	(5,67,684)	2,83,210
5	Interest and Financial Cost	5244	5,108
6	Depreciation and Amortization	35,52,892	37,14,790
7	Exceptional items	0	12,49,136
8	Extraordinary Items	0	2,52,542
9	Profit / (Loss) Before Taxation (PBT)	(41,25,820)	(49,38,366)
10	Tax Expenses	0	0
10	Profit / (Loss) After Taxation (PAT)	(41,25,820)	(49,38,366)

*Figures are rounded off

2. Issue of Equity Shares:

The Paid-up Equity Share Capital of the Company as on 31st March, 2018 is Rs. 34,02,20,420/- comprising of 34,02,20,42 shares of Rs. 10/- each. During the year under review, the Company has not issued any equity shares.

3. Dividend:

Looking to the current financial and resources of the company, your director has not recommended any dividend on shares of the company.

4. Transfer to General Reserves:

Looking to the losses no amount is appropriated from Profit and Loss Account and transferred to any Reserve Account.

5. Website:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has maintained a functional website namely "<http://www.saptarishiagro.com/>" containing basic information about the Company. eg. details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

6. Board of Directors and Key Managerial Personnel:**Directors:**

The Board places on records its deep appreciation of the valuable services rendered as well as guidance provided by the directors during the year.

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and

SAPTARISHI AGRO INDUSTRIES LIMITED

Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been change in the position of Board of Directors as on March 31, 2018 is as follows:

DIN/DPID/ PAN	FULL NAME	DESIGNATION	DATE OF APPOINTMENT
02517567	Krunal Ravjibhai Patel	Chairman	02/08/2017
02721107	Rushabh Ravjibhai Patel	Managing Director	02/08/2017
00310385	Ravjibhai Nagarbhai Patel	Director and CFO	02/08/2017
02632656	Indiraben Ravjibhai Patel	Woman Director	13/11/2017
00577625	Arvind Kalra	Director	29/08/2003
00182214	Bangaru Ramakrishnan	Nominee Director	30/07/2005
02526495	Rajendra Prasad Tewari	Independent Director	28/06/1994
07684123	Devendrakumar Harilal Patel	Independent Director	13/11/2017
07927616	Bipin Javanlal Parekh	Independent Director	13/11/2017
00387060	Janayash Nareshbhai Desai	Independent Director	13/11/2017

The Board consists of ten members as on March 31, 2018, three of them are Non-Executive and Non-Independent Directors, One of them is Nominee Director, two of them are Executive Director and remaining four are Independent Directors.

Mrs. Indiraben Patel, Mr. Devendra Patel and Mr. Bipin Parekh were appointed as an Additional Director(Category-Non Executive) by the Board at its meeting held on 13th November, 2017.

Mr. Ravjibhai Patel, Chief Financial Officer and Mr. Chetan Solanki, Company Secretary of the Company are the Key Managerial Personnel at the 31st March, 2018 as per the provisions of the Companies Act, 2013 and are holding office after the commencement of the Companies Act, 2013.

Mr. Ravjibhai Patel, Chief Financial Officer and Mr. Chetan Solanki, Company Secretary was appointed on 29th January, 2018.

7. Number of Board Meetings:

The Board met Four times during the Financial Year 2017-18 under review. The details of board meeting and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report.

8. Independent Directors's Meeting:

The Independent Directors met without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors and assessed the quality and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

9. Human Resource Development:

The Company continued to make significant progress on strengthening HR Processes and practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations.

10. Adequacy of Internal Control System:

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

11. Corporate Social Responsibility Committee, Policy and Initiatives taken during the year and reasons for not spending the money:

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The company is not covered under section 135 of the companies Act 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not attached herewith.

12. Subsidiary, Joint-venture and Associate Companies:

The Company does not have any subsidiary, Joint Venture or Associate Company.

13. Deposits:

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the year.

14. Auditors:**Statutory Auditors**

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s Mayur Shah and Associates, Chartered Accounts, (Firm Registration No. 106125W), were appointed as statutory Auditor of the Company to hold office till conclusion of the 31st Annual General Meeting (AGM) of the Company to be held in the year 2023.

Cost Auditors

Pursuant to the Companies (Cost records and Audit) Rules, 2014, maintaining the cost records, and Appointment of Cost Auditor is not applicable to our Company.

Secretarial Auditors

In terms of Section 204 of the Act and Rules made there under, Mr. Chirag Shah, Chirag Shah & Associates, Practicing Company Secretary, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed to this report.

15. Committees of the Board

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulation and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

16. Management Discussion And Analysis Report:

Your attention is drawn to the perception and business outlook of your management for your Company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Regulations 34 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange is attached and forms part of this Directors' Report Annexure A.

17. Auditors' Report::**Statutory Auditors:**

The Auditors' Report contains qualifications, reservations or adverse remarks mentioned below.

Qualification 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.

Management's Views on Qualification 1

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. However, considering nature of expenses and amounts, the Committee believe them to be real expenses and recommended the Board to approve the same.

Qualification 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.

Management's Views on Qualification 2

There is one bank account in the books but there is no information about the location of the Branch. Therefore, the company could not obtain the statement. There are some ledgers in which opening balance differences have been observed and the company and the new management is in process of its reconciliation.

18. Particulars of Loans, Guarantees and Investments:

There are no materially significant Related Party Transactions executed between the Company and its Promoters, Directors, key Managerial Personnel or other designated persons, that may have a potential conflict with the interest of the Company at large. Accordingly disclosure to be provided in AOC-2 is not enclosed.

19. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- b) That such accounting policies have been selected and applied consistently and 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 of the Company at the end of the financial year and of the loss of the Company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements are prepared on a going concern basis;
- e) That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. Familiarization Program for Independent Directors:

The Directors were introduced to all the Board members and the senior management personnel as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director.

21. Board Evaluation:

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, exercise & competencies, performance of specific duties & obligation, contribution at the meeting and otherwise, independent judgment governance issues etc.

22. Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against

victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company.

23. Related Party Disclosure:

All the Related Party Transactions entered into during the financial year were on arm's length basis and were in ordinary course of business. The Company has not entered into any transactions with Related Parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Thus, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

24. Corporate Governance:

The Company is committed to the adoption of best Corporate Governance practices and the management is of the view that a good Corporate Governance policy is one which results in the control of the Company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholders' value. The management is pleased to provide detailed disclosures of specific matters forming part of guidelines for Corporate Governance. The said report forms part of this report Annexure B.

26. Extracts of Annual Return:

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the Extract of Annual Return in Form No. MGT 9 forms part of this report Annexure C.

27. Disclosure Requirements:

As per SEBI Listing Regulations, Corporate Governance Report with Certificate thereon and Management Discussion and Analysis are attached, which forms part of this report as an annexure.

28. Conservation of Energy, Technology Absorption and Foreign Exchange Earning / Outgo:

There is no production during the year therefore no use of energy and technology. During the year company has not any foreign earning or outgo.

29. Particular of Employees:

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Annual Report.

The details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 there is no employee (except Managing Director, CFO, CEO and CS) in the Company employed throughout the financial year and no employee has salary above Rs. 1 Crore 2 lacs per annum or employed in part of the financial year with average salary above Rs. 8.5 lacs per month.

30. Acknowledgements:

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by Directors and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and all other well wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

**For & By order of the Board,
Saptarishi Agro Industries Limited**

**Krunal Patel
Chairman
DIN: 02517567**

**Date : 13 August, 2018
Place : Ahmedabad**

**Annexure A
To the Directors' Report**

MANAGEMENT DISCUSSION & ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

a) INDUSTRY STRUCTURE

Mushroom cultivation in the country is done in two styles:

- **Industry Style:**

Mushrooms are cultivated and further processed and packed in cans or glass jars for international as well as domestic markets.

- **Horticulture Style:**

Fresh harvested mushrooms are supplied to vegetable wholesale market for secondary distribution to retail chains and to the hotels like any other vegetables.

b) DEVELOPMENTS

Domestic and International market for Mushroom is developing fast. Indian Mushroom growers are doing since local consumption is increasing. There is also demand of other types of Mushroom like Milky, oyster etc.

B. BUSINESS ANALYSIS

- 1) Mushroom prices are high in south India market and consumption is increasing every year. There is also increasing demand and other variety of Mushroom such as Milky and Oysters.
- 2) Other intermediate products of the industries i.e. spawn, casing soil, ready compost can be a potential products in coming years.
- 3) Although Mushroom consumption is very high in south India and other states like Gujarat, Madhya Pradesh, Rajasthan.

C. SEGMENT WISE ANALYSIS

The Company is dealing in only one segment i.e. marketing of agro and food items.

D. OUTLOOK

Company believes that business of mushrooms is a profitable activity only if it adapts a style to match the cost of seasonal growers. This is only possible by changing the gears as per the season of the location and market price. Company has expertise to grow mushrooms in organized round the year system, it has year and be vigilant about cost of inputs. Company has bagful of experience to utilize its learning from past difficult times to build its future.

E. RISKS AND CONCERNS

Company believes that a model of variable production should be tried to suit the cost effective cultivation without depending upon electricity and with more support of the favorable natural climate than the artificial air conditioning.

F. INTERNAL CONTROL SYSTEMS AND THE ADEQUACIES

The Company has adequate system of internal control relating to purchase of stores, raw materials, including components, plant and machinery, equipment and other similar assets and for the sale of goods. The company has suitable internal control system commensurate with the size of the Company and nature of its business.

G. LIKELY DEVELOPMENTS IN HR/INDUSTRIAL RELATIONS

Company has not recruited employees in place of the relieved ones in absence of any regular activity as they will be idle and wasted. Company has the experience of facing industrial dispute and settlement, etc. Company will be proactive to strengthen its HRD department as a perquisite to restart manufacturing.

- H.** Discussion on financial performance with respect to operational performance has been dealt in the Director's Report.

10. CAUTIONARY STATEMENT:

Details given herein above to various activities and future plans may be forward looking statements within the meaning of applicable laws and regulations. The actual performance may vary from those express or implied.

**For & By order of the Board,
Saptarishi Agro Industries Limited**

**Krunal Patel
Chairman
DIN: 02517567**

**Date : 13 August, 2018
Place : Ahmedabad**

Annexure
To the Directors' Report
Corporate Governance Report

Statement on Company's philosophy on code of governance:

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with firm commitment to values, while meeting stakeholders' expectations and long-term sustainable value. At Saptarishi Agro Industries Limited, it is imperative that our Company affairs are managed in a fair and transparent manner. This is pivotal to gain and retain the trust of our stakeholders.

We, at Saptarishi Agro Industries Limited ensure that we evolve and follow the Corporate Governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our Financial Results and performance as well as the leadership and governance of the Company.

The Company not only adheres to the prescribed Corporate Governance practices as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision.

Board of Directors:

- As on March 31, 2018, the Board of Directors of the Company comprised of a Chairman (Executive), Managing Director, 4 Independent Directors, 1 Nominee Director, 1 Executive Director and 2 Non-Executive Director.
- None of the Directors on the Board hold directorships in more than 10 public companies. Further none of them is a member of more than 10 committees or chairman of more than 5 committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. None of the Directors are related to each other.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Name	DIN	Designation	Category
Krunal Patel	02517567	Chairman	Executive Director
Rushabh Patel	02721107	Managing Director	Executive Director
Ravjibhai Patel	00310385	Director and CFO	Executive Director
Indiraben Patel	02632656	Director	Non Executive & Non Independent
Arvind Kalra	00577625	Director	Non Executive & Non Independent
Bangaru Ramakrishnan	00182214	Nominee Director	Nominee Director
Janayash Desai	00387060	Independent Director	Non Executive & Independent*
Rajendra Prasad Tewari	02526495	Independent Director	Non Executive & Independent
Devendrakumar Patel	07684123	Independent Director	Non Executive & Independent
Bipin Parekh	07927616	Independent Director	Non Executive & Independent

*Mr. Janayash Desai was re-designated as a Executive Director w.e.f 29th May, 2018.

SAPTARISHI AGRO INDUSTRIES LIMITED

Name	Date of Appointment	No. of Board Meeting during the year 2017-18		Whether attended last AGM held on September 28, 2017	No. of Directorship in other Indian Public Companies	No. of Chairmanships/ Memberships in other Indian Public Companies	
		No. of Board Meeting Held	No. of Board Meeting Attended			Chairman-ships	Member-ships
Krunal Patel	02/08/2017	03	03	Yes	00	0	0
Rushabh Patel	02/08/2017	03	02	No	00	0	0
Janayash Desai	13/11/2017	02	02	NA	02	0	0
Ravjibhai Patel	02/08/2017	03	02	No	00	0	0
Indiraben Patel	13/11/2017	02	00	NA	00	0	0
Arvind Kalra	29/08/2003	04	03	No	02	0	0
Bangaru Ramakrishnan	30/07/2005	04	04	No	06	0	0
Rajendra Prasad Tewari	28/06/1994	04	03	Yes	00	0	0

- Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held:

May 30, 2017	August 11, 2017	November 13, 2017	January 29, 2018
--------------	-----------------	-------------------	------------------

The necessary quorum was present for all the meetings.

- During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. During the year, one meeting of the Independent Directors was held. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- Details of equity shares of the Company held by the Directors as on March 31, 2018 are given below:

Name	Category	No. of shares
Indiraben Patel	Director	10,10,148

Committees of Board

Audit Committee:

The Audit Committee of the Company comprised of 4 Directors, namely Dr. Rajendraprasad Tewari, Mr. Krunal Patel, Mr. B. Ramakrishnan, and Mr. Janayash Desai. It is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act, 2013.

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Four Audit Committee Meetings were held during the year on 30th May 2017, 11th August 2017, 13th November 2017 and 28th January 2018. The gap between two Meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings.

SAPTARISHI AGRO INDUSTRIES LIMITED

Name	Designation	No. of Meetings during the year 2017-18	
		Held	Attended
Dr. R. P. Tewari	Chairman of Committee & Independent Director	4	3
Mr. Krunal Patel	Member and Executive Director	3	3
Mr. B. Ramakrishnan	Member and Nominee Director	4	4
Mr. Janayash Desai	Member and Independent Director	01	01

The Company Secretary acts as a Secretary to the Committee.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprised of 4 Directors, namely Mr. Bipinbhai Parekh, Mr. Ravjibhai Patel, Mr. B. Ramakrishnan, and Dr. Rajendra Prasad Tewari, The Committee's composition, objectives and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee Meetings were held during the year on

Name	Designation	Position in Committee	No. of Meetings during the year 2017-18	
			Held	Attended
Mr. Bipinbhai Parekh	Non Executive & Independent	Chairman	01	0
Mr. Ravjibhai Patel	Non Executive & Non Independent	Member	01	01
Mr. B. Ramakrishnan	Nominee Director	Member	01	01
Dr. R. P. Tewari	Non Executive & Independent	Member	01	01

The Company Secretary acts as a Secretary to the Committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprised of 3 Directors namely Mr. Janayash Desai, Mr. Krunal Patel and Dr. R. P. Tewari. The Committee's constitution, objection and terms of reference are in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with Section 178 of the Act, 2013.

No Stakeholders' Relationship Committee Meetings were held during the year on.

Name	Designation	Position in Committee	No. of Meetings during the year 2017-18	
			Held	Attended
Mr. Janayash Desai	Non Executive & Independent Director	Chairman	0	0
Mr. Krunal Patel	Executive Director	Member	0	0
Dr. R. P. Tewari	Non Executive & Independent	Member	0	0

Details of investor complaints received and redressed during the year 2017-18 are as follows:

Beginning of the year	Received during the year	Resolved and disposed during the year	Pending at the end of the year
Nil	Nil	Nil	Nil

Annual General Meetings

Venue, day, date and time of last three AGMs:

Meeting Day & Date and Time	Meeting Venue	Special Resolution(s) Passed
Thursday, 28 th September, 2017 at 11:30 a.m.	Padalaam Sugar Factory Road, Pazhyanoor Post, Kancheepuram District, Tamil Nadu-603308	Appointment Of Mr. B. Rose As Whole Time Director.
Friday, 30 th September, 2016 at 10:00 a.m		NIL
Monday, 28 th September, 2015 at 10:00 a.m		NIL

Special Resolution(s) passed through Postal Ballot – NIL

Other Disclosures:

1. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from CEO & CFO. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

3. Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting policies and practices as prescribed in the Accounting Standards and there is no change in the accounting treatment during the year under the review.

4. Vigil Mechanism / Whistle Blower Policy

The Company has formulated vigil mechanism for Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. <http://www.saptarishiagro.com/>.

5. CEO & CFO Certification

The CEO and CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part B of Schedule II certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

6. Internal Controls

The Company has documented robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, Laws and regulation, safeguarding of assets and economical and efficient use of resources. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all

statutory / regulatory compliances. The Company's business processes are on SAP and SAP-HR platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

7. Secretarial Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carried out the Secretarial Audit for all the applicable quarters of Financial Year 2017-18. The Audit Reports confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

8. Means of Communication

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India. The Management's Discussion and Analysis is a part of the Company's Annual Report.

The following information is promptly uploaded on the Company's website viz. <http://www.saptarishiagro.com/>

Corporate Identification No.	L15499TN1992PLC022192
Registered Office address and Plant Address	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai, Tamil Nadu - 600308
Correspondence Details	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai, Tamil Nadu - 600308
Website Address	http://www.saptarishiagro.com/
Registrar & Share Transfer Agent	Name: Cameo Corporate Services Ltd. Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu, 600002. Tel : 044 - 28460390 Fax : 044 - 28460129 E-mail : cameo@cameoindia.com Website : www.cameoindia.com
Listing Details	BSE Limited 25th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001
Stock Code	ISIN: INE233P01017 BSE Scrip Code: 519238
Date and Time of 26 th AGM	September 28, 2018 at 01.00 PM
Venue of 26 th AGM	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai, Tamil Nadu - 600308
Financial Year	April 1, 2017 to March 31, 2018
Book Closure Date	September 21, 2018 to September 28, 2018
e-voting Period	September 24, 2018 at 9.00 AM and ends on September 27, 2018 at 5.00

The Company hereby confirms that the Listing Fees as applicable for the financial Year 2017-18 has been paid to the Stock Exchange.

Market price Data:

Market price data at the Stock Exchange, Mumbai for the year 2017-18 is given below:

Month	BSE	
	High	Low
Apr-17	3.14	2.01
May-17	3.14	3.14
June-17	3.14	3.14
July-17	3.14	3.14
Aug-17	3.14	3.14
Sep-17	3.14	3.14
Oct-17	4.08	3.29
Nov-17	5.02	4.28
Jan-18	5.02	5.02
Feb-18	7.07	5.27
Mar-18	7.34	7.3

Distribution of Shareholding as on March 31, 2018:

No. of Shares	No. of Shareholders	% of Shares held	Total shares	Percentage of total
1 - 500	19,788	94.1164	30,17,369	8.8687
501 - 1000	803	3.8192	6,49,900	1.9102
1001 - 2000	274	1.3032	4,14,900	1.2195
2001 - 3000	65	0.309	1,59,763	0.4695
3001 - 4000	22	0.1046	78,700	0.2313
4001 - 5000	19	0.0903	89,251	0.2623
5001 - 10000	18	0.0856	1,38,000	0.4056
10001 or above	36	0.1712	2,94,74,159	86.6325
Total	21,025	100	3,40,22,042	100

Shareholding Pattern as on March 31, 2018:

Category	No. of Shares Held	Percentage Held
Promoter Holding		
(a) Indian Promoters	2,64,68,925	77.80
(b) Foreign Promoters	-	-
(c) Persons Acting in Concert	-	-
Institutional Investor		
Financial Institutions/ Banks	700	0.00*
Non-Institutions		
Resident Individuals	64,82,605	19.05
NRI's / HUF / Bodies Corporate/ others	10,69,812	3.14
Total	3,40,22,042	100

*Rounded off

SAPTARISHI AGRO INDUSTRIES LIMITED

CEO / CFO CERTIFICATE

To,
The Board of Directors

SAPTARISHI AGRO INDUSTRIES LIMITED

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the Listing Regulations, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of SAPTARISHI AGRO INDUSTRIES LIMITED for the year ended 31st March, 2018 and to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - a) that there are no significant changes in internal control over financial reporting during the year;
 - b) that there are no significant changes in accounting policies during the year; and
 - c) that there are no instances of significant fraud of which we have become aware.

Date : 13.08.2018
Place : Ahmedabad

Mr. Ravjibhai Patel
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of **SAPTARISHI AGRO INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by SAPTARISHI AGRO INDUSTRIES LIMITED, for the year ended on March 31, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates,
Company Secretaries

Chirag Shah
Partner

COP:3498

Membership No: 5545

Date : 13.08.2018
Place : Ahmedabad

SECRETARIAL AUDIT REPORT**For the financial year ended 31st March, 2018****[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,****Saptarishi Agro Industries Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Saptarishi Agro Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Saptarishi Agro Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, 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 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the company during the Audit period);
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the company during the Audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the company during the Audit period);;
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (vi) Other Applicable Acts, - As informed to us there are no specific act applicable to the company

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchange(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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. *However Company has not Complied the provision of Sub-Section 4 of Section 149 of Companies Act, 2013 and rule made thereunder with relation to appointment of independent director.*

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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:

1. Pursuant to section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014 Company has not appointed Internal Auditor during the audit period.
2. During the period under review Open offer ("offer") has been made for acquisition of upto 85,63,265 (Eighty Five Lacs Sixty Three Thousand Two hundred and Sixty Five) equity share of Rs. 10/- each representing 25.17% of the total paid –up Equity Share Capital/Voting Capital, from the Equity Shareholder of the Company, by Mr. Ravjibhai Patel, Mr. Krunal Patel, Mr. Rushbh Patel and Mrs. Indiraben Patel ("Acquires") under the provision of the Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulation, 2011 and subsequent amendments thereto.

Open offer ("offer") has been made for acquisition of upto 85,63,265 (Eighty Five Lacs Sixty Three Thousand Two hundred and Sixty Five) Equity Shares and during the offer period 10,14,362 (ten lacs Fourteen thousand three hundred sixty two) Shares were actual tendered and same have been accepted, further the Acquires severally and jointly acquired the voting rights and share Capital of Calibre rehabs Private limited ("CRPL") through the share Purchase Agreement dated January 16, 2017 resulted in acquisition of the 66.04% of the voting rights and Control over the Company.

Chirag Shah
Partner

Chirag Shah & Associates

FCS No. 5545

C P No.: 3498

Place : Ahmedabad

Date : 13th August, 2018

Note: This report is to be Read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

"Annexure A"

To,
The Members
Saptarishi Agro Industries Limited.

Our Secretarial Audit 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 obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever 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.

Place : Ahmedabad
Date : 13th August, 2018

Chirag Shah
Partner
Chirag Shah & Associates
FCS No. 5545
C P No.: 3498

SAPTARISHI AGRO INDUSTRIES LIMITED**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2018**Pursuant to Section 92 (3) of the Companies Act, 2013 and
rule 12(1) of the Company (Management & Administration) Rules, 2014.**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L15499TN1992PLC 022192
2	Registration Date	February 17, 1992
3	Name of the Company	SAPTARISHI AGRO INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Company having share capital
5	Address of the Registered office & contact details	Padalam Sugar Factory Road, Pazhaynoor P.O. District Kanchipuram-603308 Telephone : 044-27565281 Fax No. 044-27565282 Email address: saptarishi12@yahoo.in Website: www.saptarishiagro.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CAMEO CORPORATE SERVICES LIMITED Registered office : Subramanian Building, No. 1 Club House Road, Chennai- 600 002 Phone : 044-28460390 Fax : 044-28460129 Email : Investor1@cameoindia.com

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	Wholesale of agricultural raw material	512	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Calibre Rehabs Pvt. Limited SCO 30, Sector 33 -D, Chandigarh- 160120	U00000CH2002PTC025407	Holding	66.04%	2(87) of Companies Act 2013

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	10,10,148	-	10,10,148	2.97%	2.97%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	7,58,030	2,47,00,747	2,54,58,777	74.83%	7,58,030	2,47,00,747	2,54,58,777	74.83%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	7,58,030	2,47,00,747	2,54,58,777	74.83%	17,68,178	2,47,00,747	2,64,68,925	77.80%	2.97%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	7,58,030	2,47,00,747	2,54,58,777	74.83%	17,68,178	2,47,00,747	2,64,68,925	77.80%	2.97%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	700	700	0.00%	-	700	700	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	700	700	0.00%	-	700	700	0.00%	0.00%

SAPTARISHI AGRO INDUSTRIES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11,30,836	3,23,300	14,54,136	4.27%	2,97,912	64,700	3,62,612	1.07%	-3.21%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-			-	-			
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,21,780	43,25,765	44,47,545	13.07%	1,57,631	43,02,965	44,60,596	13.11%	0.04%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	17,22,984	2,21,600	19,44,584	5.72%	18,52,209	1,69,800	20,22,009	5.94%	0.23%
c) Others (specify)	-	-	-		-	-			
Non Resident Indians	1,400	-	1,400	0.00%	1,400	-	1,400	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals									
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
HUFs	3,000	-	3,000	0.01%	3,900	-	3,900	0.01%	0.00%
Foreign Bodies	10,700	1,200	11,900	0.03%	700	1,200	1,900	0.01%	-0.03%
Sub-total (B)(2):-	-	7,00,000	7,00,000	2.06%	-	7,00,000	7,00,000	2.06%	0.00%
Total Public (B)	29,90,700	55,71,865	85,62,565	25.17%	-	-	75,52,417	22.20%	-11.80%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	37,48,730	3,02,73,312	3,40,22,042	100.00%	23,13,752	2,47,01,447	3,40,22,042	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CALIBRE REHABS PRIVATE LIMITED	2,24,68,777	66.04%	-	2,24,68,777	66.04%	-	0.00%
2	INDIRABEN PATEL	-	0.00%	-	10,10,148	2.97%	-	0.00%
3	TAMILNADU INDUSTRIAL DEVP CORPN LTD	29,90,000	8.79%	-	29,90,000	8.79%	-	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	INDIRABEN RAVJIBHAI PATEL	28-07-2017	Open Offer				
	At the beginning of the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	10,10,148	2.97%
2	CALIBRE REHABS PVT LIMITED			2,24,68,777			
	At the beginning of the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	2,24,68,777	66.04%
3	TAMILNADU INDUSTRIAL DEVP CORPN LTD						
	At the beginning of the year			29,90,000	8.79%	-	0.00%
	At the end of the year				0.00%	29,90,000	8.79%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	COMPETENT FINMAN PVT. LTD				
	At the beginning of the year	10,69,173	3.14%	10,69,173	3.14%
	Changes during the year	(10,30,148)	-3.03%	39,025	0.11%
	At the end of the year	39,025	0.11%	39,025	0.11%
2	DALSEM VECIAB BV AGRO INDUSTRIES				
	At the beginning of the year	7,00,000	2.06%	7,00,000	2.06%
	Changes during the year		0.00%	7,00,000	2.06%
	At the end of the year	7,00,000	2.06%	7,00,000	2.06%
3	BHARTIBEN RAJENDRA GANDHI				
	At the beginning of the year	3,78,079	0.00%	3,78,079	1.11%
	Changes during the year	(25,500)	-0.07%	3,52,579	1.04%
	At the end of the year	3,52,579	1.04%	3,52,579	1.04%

SAPTARISHI AGRO INDUSTRIES LIMITED

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
4	PRATIK RAJENDRA GANDHI				
	At the beginning of the year	3,39,169	1.00%	3,39,169	1.00%
	Changes during the year	-	0.00%	3,39,169	1.00%
	At the end of the year	3,39,169	1.00%	3,39,169	1.00%
5	AMREX MARKETING PVT LTD				
	At the beginning of the year	2,50,000	0.73%	2,50,000	0.73%
	Changes during the year	(2,50,000)	-0.73%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
6	PARAS CHANDRAKANT SHAH				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	67,500	0.20%	67,500	0.20%
	At the end of the year	67,500	0.20%	67,500	0.20%
7	JAGDISH HEMRAJ K				
	At the beginning of the year	61,100	0.18%	61,100	0.18%
	Changes during the year	-	0.00%	61,100	0.18%
	At the end of the year	61,100	0.18%	61,100	0.18%
8	RAHUL ANANTRAI MEHTA				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	60,600	0.18%	60,600	0.18%
	At the end of the year	60,600	0.18%	60,600	0.18%
9	MAULIK PRADIPBHAI SHAH				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	60,000	0.18%	60,000	0.18%
	At the end of the year	60,000	0.18%	60,000	0.18%
10	MANINDER SINGH				
	At the beginning of the year	5,75,695	1.69%	5,75,695	1.69%
	Changes during the year	-	0.00%	5,75,695	1.69%
	At the end of the year	5,75,695	1.69%	5,75,695	1.69%
11	BHAVNA PRADIP SHAH				
	At the beginning of the year	60,000	0.18%	60,000	0.18%
	Changes during the year	(60,000)	-0.18%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
12	HITESH RAMJI JAVERI				
	At the beginning of the year	52,100	0.15%	52,100	0.15%
	Changes during the year	(52,100)	-0.15%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	INDIRABEN PATEL						
	At the beginning of the year				0.00%	-	0.00%
	Changes during the year		Open Offer		0.00%	10,10,148	2.97%
	At the end of the year				0.00%	10,10,148	2.97%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition		16,26,346.82		16,26,346.82
* Reduction		-		-
Net Change	-	16,26,346.82		16,26,346.82
Indebtedness at the end of the financial year				
i) Principal Amount	-	16,26,346.82		16,26,346.82
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	16,26,346.82		16,26,346.82

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs/Lac)
	Name	Nil				
	Designation					
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	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)			-	-	-
	Ceiling as per the Act					

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (Rs/Lac)
	Name					
1	Independent Directors	NIL				
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
	Name	Chetan Solanki			
	Designation	Company Secretary*			
1	Gross salary	37,800			37,800
	(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				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)	37,800			37,800
	Ceiling as per the Act				

*Company secretary is Appointed on 29/01/2018

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF
'SAPTARISHI AGRO INDUSTRIES LIMITED'**

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of **SAPTARISHI AGRO INDUSTRIES LIMITED**. (The Company) which comprise the Balance Sheet as at 31 March 2018, and the Statement of Profit and Loss, (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting standards (Ind AS) prescribed under Section 133 of the Act, read with the Company (Indian Accounting Standards) Rule, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued u/s. 143(11) of the Act.

We conducted our audit in accordance with the Ind AS Financial Statement 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Basis of Qualified Opinion

1. While going through the audit process it was found that there are 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. Considering the quantum and value of such expenses it will not have any material effect on financial statements.
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 company which are yet to be reconciled and/or explained by the management.

Emphasis of Matter

We draw attention to the following facts,

- a. The Company's Carry forward losses are more than 50% of its Net Worth and has been incurring cash losses continuously.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, , except for the effect of the matters described in the basis of qualified opinion paragraph and emphasis of matter paragraph as mentioned above and read together with other notes, the accompanying financial statements give the information required the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India; of the state of affairs of the Company as at March 31, 2018; and its Loss, total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**1. As required by section 143(3) of the Act, based on our Audit, 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors of the company as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule-11 of the companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order,2016 ('the order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the order.

**FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA- MAYUR SHAH
M. NO.: 36827
PARTNER
FRN : 106125W**

**DATE : 29.05.2018
PLACE : AHMEDABAD**

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under Report on other Legal and Regulatory Requirements Sec. of our Report of even date)

Report on the internal Financial Controls over financial reporting under clause (i) of Sub section 3 of Sec.143 of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of SAPTARISHI AGRO INDUSTRIES LIMITED (“the company”) as of March 31, 2018 in conjunction with our audit of the Ind AS 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”. 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 of the company 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”) issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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, to the best of our information and according to the explanations given to us, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting 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, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA- MAYUR SHAH
M. NO.: 36827
PARTNER
FRN : 106125W**

**DATE : 29.05.2018
PLACE : AHMEDABAD**

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements" Section of our Report of even date)

Report of even date on companies (Auditors' Report) Order 2016 ("The Order") issued by the Central Government in terms of Section 143(11) of the Act.

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and the records examine by us we report that, immovable properties of land and buildings whose title deed have been pledged as security for borrowings if any, are held in the name of the company as at the balance sheet date, based on the confirmation directly received by us from landers.
2. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. The Company has not granted any loans, made investment or provided guarantees under section 185 and 186 of the Companies Act, 2013. Hence, reporting under Clause (iv) of the order is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (acceptance of deposit) Rule, 2014, as amended, would apply. Hence reporting under clause (v) of the order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the companies Act, 2013 as in formed to us for the activity carried out b the company and hence, this point is not applicable.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value

Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable it to the appropriate authorities. (Except for delay in depositing Provident Fund and TDS dues to the appropriate authorities on a few occasions)

- b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31-03-2018 for a period of more than six month from the date that they become payable.

There are no dues of duty of excise, service tax, value added tax, goods and service tax and custom duty that have not been deposited as at 31-03-2018 on accounts of disputes.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company has not issued any debentures and has not taken any loans from the government.
9. In our opinion and according to the information and explanations given to us, the company has not raised any moneys by the way of initial public offer or further public offer including debt instruments and term loans.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the company by its Officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
13. In our opinion and according to the information and explanation given to us the company is in compliance with section 188 and 177 of Companies Act, 2013 were applicable, for all transaction with the related parties and the details of related party transaction have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable.
15. In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transaction with its directors or persons connected with him and hence, provisions Sec.192 of the Companies Act, 2013 are not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA- MAYUR SHAH
M. NO.: 36827
PARTNER
FRN : 106125W**

**DATE : 29.05.2018
PLACE : AHMEDABAD**

1. The company has settled all its employees (who had retired from employment during this year) as per Industrial Dispute Act 1947, 12(3) agreement with workers Union (all the workers and the accounts have been settled in the financial year ended 31-03-2013 and 31-03-2014. This fact raised out that the company will be able to continue as a going concern. The company's ability to continue as going concern is depended upon successful restructuring and revival of its business. In case the going concern concept is vitiated, necessary adjustment will be required on carrying amount of assets and liabilities which are not ascertainable.

Balance Sheet as at March 31, 2018

Amount in Rs.

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	40246700	44741565	49391960
Capital work-in-progress		0	0	0
Goodwill	5A	0	0	0
Other intangible assets	5B	0	0	0
Financial assets				
(i) Investments	6	0	0	0
(ii) Loans	7	0	0	2974859
(iii) Other financial assets	8	0	0	0
Other non-current assets	9	0	0	0
Other tax assets (net)		0	0	0
Total non-current assets		40246700	44741565	52366819
Current assets				
Inventories	10	358914	358914	807597
Financial assets				
(i) Investments	11	0	0	0
(ii) Trade receivables	12	67506024	241214	359954
(iii) Cash and cash equivalents	13	870898	246545	91092
(iv) Bank balances other than (iii) above	14	0	0	0
Other current assets	15	1135995	1118435	1197299
Total current assets		69871831	1965108	2455942
TOTAL ASSETS		110118531	46706673	54822761
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	340399420	340399420	340399420
Other equity	17	-301326556	-297200736	-292262370
Total equity		39072864	43198684	48137050
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18	1626347	0	0
Provisions	19	0	0	0
Deferred tax liabilities (Net)	20	0	0	0
Total non-current liabilities		1626347	0	0
Current liabilities				
Financial liabilities				
(i) Borrowings	21	0	0	465085
(ii) Trade payables	22	67026271	2170112	3561310
(iii) Other financial liabilities	23	0	71851	1063849
Other current liabilities	24	2216328	1088405	1241665
Provisions	25	176720	177620	353804
Current tax liabilities (Net)		0	0	0
Total current liabilities		69419319	3507988	6685713
Total liabilities		71045666	3507988	6685713
TOTAL EQUITY AND LIABILITIES		110118531	46706672	54822763

See accompanying Notes 1 to 50 forming part of financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Mayur Shah & Associates

Chartered Accountant

Mayur shah

Partner

Membership No. 036827

Place : Ahmedabad

Date : 29.05.2018

Krunal Patel

Chairman

DIN : 02517567

Ravjibhai Patel

Chief Financial Officer

DIN : 00310385

Rushabh Patel

Managing Director

DIN : 02721107

Chetan Solanki

Company Secretary

Mem. No. 51023

Statement of Profit and Loss for the year ended March 31, 2018

Amount in Rs.

Particulars		Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Revenue from operations	26	6,61,65,409.00	7,74,000.00
II	Other income	27	8,34,810.00	14,38,195.00
III	Total Income (I + II)		6,70,00,219.00	22,12,195.00
	Expenses:			
	Cost of materials consumed	28	6,51,79,091.00	1,50,948.00
	Purchases of stock-in-trade	29	-	-
	Changes in inventories of finished goods (including stock in trade) and work-in- progress	30	-	527.00
	Employee benefits expense	31	5,93,195.00	1,70,998.00
	Finance costs	32	5,244.00	5,108.00
	Depreciation and amortisation expense	5C	35,52,892.00	37,14,790.00
	Other expenses	33	17,95,617.32	16,06,512.03
IV	Total expenses		7,11,26,039.33	56,48,883.03
V	Profit before tax (III-IV)		(41,25,820.32)	(34,36,688.02)
VI	Tax expense:			
	a) Current tax		-	-
	b) Short provision for tax of earlier years		-	-
	c) Deferred tax (credit)/charge		-	-
VII	Profit after tax (V-VI)		(41,25,820.32)	(34,36,688.02)
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurment of the defined benefit plans		-	(15,01,678.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss"		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
VIII	Total Other Comprehensive Income (A + B)		-	(15,01,678.00)
IX	Total Comprehensive Income for the year (VII + VIII)		(41,25,820.33)	(49,38,366.01)
X	Earnings per equity share			
	Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	34	(0.12)	(0.14)

See accompanying Notes 1 to 50 forming part of financial statements

In terms of our report attached
For Mayur Shah & Associates
Chartered Accountant

For and on behalf of the Board of Directors

Mayur shah
Partner
Membership No. 036827
Place : Ahmedabad
Date : 29.05.2018

Krunal Patel
Chairman
DIN : 02517567
Ravjibhai Patel
Chief Financial Officer
DIN : 00310385

Rushabh Patel
Managing Director
DIN : 02721107
Chetan Solanki
Company Secretary
Mem. No. 51023

Statement of changes in equity for the year ended March 31, 2018

A. Equity Share Capital		(Amount in ₹)
Particular		Total
Balance as at April 1, 2016		34,03,99,420.00
Changes in Equity Share Capital during the year		-
Balance as at March 31, 2017		34,03,99,420.00
Changes in Equity Share Capital during the year		-
Balance as at March 31, 2018		34,03,99,420.00

B Other Equity		(Amount in ₹)				
Particulars	Reserves and Surplus				Item of Other Comprehensive income	Total
	Securities premium reserve	Debenture redemption reserve	State Subsidy (Sipcot)	Retained earnings	Remeasurement of net defined benefit plans	
Balance as at April 1, 2016	-	-	15,00,000.00	(29,37,62,370.00)	-	(29,22,62,370.00)
Profit for the year	-	-	-	(49,38,366.00)	-	(49,38,366.00)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(49,38,366.00)	-	(49,38,366.00)
Addition during the year	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	15,00,000.00	(29,87,00,736.00)	-	(29,72,00,736.00)
Profit for the year	-	-	-	(41,25,820.33)	-	(41,25,820.33)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	(41,25,820.33)	-	(41,25,820.33)
Addition pursuant to Scheme of Arrangement (net) (Refer note 35)	-	-	-	-	-	-
Other debit (Refer note 36)	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	15,00,000.00	(30,28,26,556.32)	-	(30,13,26,556.32)

In terms of our report attached
For Mayur Shah & Associates
Chartered Accountant

Mayur shah
Partner
Membership No. 036827
Place : Ahmedabad
Date : 29.05.2018

For and on behalf of the Board of Directors

Krunal Patel
Chairman
DIN : 02517567
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Chief Financial Officer
DIN : 00310385

Rushabh Patel
Managing Director
DIN : 02721107
Chetan Solanki
Company Secretary
Mem. No. 51023

Statement of Cash Flows for the year ended March 31, 2018

(Amount in ₹)

PARTICULARS	For the year ended March 31,2018	For the year ended March 31,2018
A. Cash flow from operating activities		
Net profit before tax	(41,25,820.33)	(49,38,366.01)
Adjustments for:		
Gain on disposal of property, plant and equipment	(7,38,863.00)	-
Interest income	-	-
Depreciation and amortisation expenses	35,52,892.00	46,50,395.00
Finance cost	5,244.00	5,108.00
Assets Written off	900.00	-
Fair value (gain)/loss	-	-
Actuarial loss	-	-
	28,20,173.01	46,55,503.00
Operating profit before working capital changes	(13,05,647.33)	(2,82,863.01)
Adjustments for increase/decrease in operating assets/ liabilities:		
Trade receivables, loans and other assets	(6,72,82,370.06)	1,97,607.00
Inventories	-	4,48,683.00
Short Term Borrowings	-	(4,65,085.00)
Trade payables, other liabilities and provisions	6,59,11,331.32	(27,12,640.00)
	(13,71,038.74)	(25,31,435.00)
Cash generated from operations	(26,76,686.07)	(28,14,298.02)
Direct taxes paid (Net)	-	-
Net cash generated from operations (A)	(26,76,686.07)	(28,14,298.02)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advances	(5,064.00)	-
Proceeds from sale of property, plant and equipment	16,85,000.00	-
Investment in long Term Loans & Advances	-	29,74,859.00
Investment in Joint ventures	-	-
Interest received	-	-
Net cash used in investing activities (B)	16,79,936.00	29,74,859.00
C. Cash flow from financing activities		
Proceeds from share capital	-	-
Proceeds from Share premium	-	-
Proceeds from borrowings (non-current)	16,26,346.82	-
Bank deposits placed	-	-
Repayments from borrowings (non-current)	-	-
Net increase/(decrease) in working capital borrowings	-	-
Finance cost	(5,244.00)	(5,108.00)
Net cash used in financing activities (C)	16,21,102.82	(5,108.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,24,352.74	1,55,452.98
Cash and cash equivalents at the beginning of the year	2,46,545.01	91,092.00
Addition pursuant to Scheme of Arrangement	-	-
Cash and cash equivalents at the end of the year	8,70,897.74	2,46,544.98

In terms of our report attached

For and on behalf of the Board of Directors

For Mayur Shah & Associates

Chartered Accountant

Mayur shah

Partner

Membership No. 036827

Place : Ahmedabad

Date : 29.05.2018

Krunal Patel

Chairman

DIN : 02517567

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Chief Financial Officer

DIN : 00310385

Rushabh Patel

Managing Director

DIN : 02721107

Chetan Solanki

Company Secretary

Mem. No. 51023

NOTES TO FINANCIAL STATEMENTS**1. Corporate Information, Statement of compliance and basis of preparation and presentation****1.1 Corporate Information**

'SAPTARISHI AGRO INDUSTRIES LIMITED' is a public limited company, incorporated in the year 1992 under the provisions of the Companies Act, 1956 having its registered office at Padalam Sugar Factory Road, Pazhyanoor Post, Kancheepuram, Tamilnadu- 603308 India. The Company is engaged in manufacturing of mushrooms and other allied agro based products and it has commenced trading business activities also during the year under audit.

1.2 Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer note - 4 for details of first time adoption exemptions availed by the Company.

1.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. Significant Accounting Policies**2.1 Revenue recognition**

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Company.

Rendering of services

Revenue from rendering of services recognised when services are rendered and related cost are incurred.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

2.2 Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.5 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land & properties under construction) less their residual values over their useful lives, as indicated in the Companies Act, 2013, using the written down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.6 Impairment of tangible and intangible assets (other than goodwill)

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

As mentioned in the financial statements, the balances of some of the trade receivables, advances to the suppliers trade payables, and advance from customers and other are subject to confirmation. As there has been no activity since 5 years and confirmation from some of the parties are not received, as such we are unable to express opinion whether the amounts are recoverable or not and as to the effect thereof on the financial statements for the year.

2.9 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.10 Financial assets Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets

which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

Classification of financial assets:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowances, if any.

Financial assets measured at FV TOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cashflows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend Income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- a) The contractual rights to cash flows from the financial assets expires,
- b) The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- d) The Company neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset; in that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for recognizing impairment loss on financial assets measured at amortized cost and trade receivables. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For the purpose of measuring lifetime expected credit loss, for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes in to account historical credit loss experience and adjusted for forward looking information. For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expenses in the Statement of profit and loss under the head 'Other expense'.

2.11 Financial liabilities and equity instruments

Debt and Equity Instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity instruments:

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities: Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.14 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in

an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

2.15 Earnings Per Share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

2.16 Significant accounting judgments, estimates and assumptions

Significant accounting judgments

The application of the Company's accounting policies in the preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the financial statements. The policy for the same has been explained above in note 2.4.

3. First-time adoption – mandatory exceptions and optional exemptions

The Company has adopted Ind AS from 1st April, 2017 and the date of transition to Ind AS is 1st April, 2016. These being the first financial statements in compliance with Ind AS, the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 – “First-time Adoption of Indian Accounting Standards”. The Company has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 1st April, 2016 and 31st March, 2017 and of the total comprehensive income for the year ended 31st March, 2017 as required by Ind AS 101 in Note 49 to the financial statements.

Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Deemed cost for property, plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(b) Classification and measurements of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

(c) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

(d) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

SAPTARISHI AGRO INDUSTRIES LIMITED

4 Property, plant and equipment (Amount in ₹)							
Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture & Fixure	Vehicles	Total
Cost or deemed cost							
Balance as at April 1, 2016	49,03,694.00	1,42,97,677.00	9,01,30,905.00	13,73,07,871.00	24,17,186.00	17,29,318.00	25,07,86,651.00
Additions	-	-	-	-	-	-	-
Disposals	-	95,05,483.00	-	4,64,04,061.00	-	3,38,274.00	5,62,47,818.00
Balance as at March 31, 2017	49,03,693.99	47,92,194.00	9,01,30,905.01	9,09,03,810.00	24,17,186.00	13,91,044.01	19,45,38,833.01
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-
Additions	-	-	-	5,064.00	-	-	5,064.00
Disposals	-	900.00	28,07,771.00	-	-	-	28,08,671.00
Balance as at March 31, 2018	49,03,694.00	47,91,294.00	8,73,23,134.01	9,09,08,874.00	24,17,186.00	13,91,044.01	19,17,35,226.01
Accumulated depreciation and impairment							
Balance as at April 1, 2016	-	1,16,10,222.00	5,89,78,511.00	12,69,73,130.00	22,26,864.00	1605964	20,13,94,691.00
Depreciation charge for the year	-	3,05,784.00	23,83,720.00	9,61,490.00	20,760.00	43,036.00	37,14,790.00
Disposals	-	90,72,870.00	-	4,59,01,069.00	-	3,38,274.00	5,53,12,213.00
Balance as at March 31, 2017	-	28,43,136.01	6,13,62,231.00	8,20,33,551.00	22,47,624.00	13,10,726.00	14,97,97,268.00
Depreciation charge for the year	2,65,237.00	21,91,821.00	10,49,311.00	18,500.00	28,023.00	35,52,892.00	
Disposals	17,71,799.00	89,835.00	-	-	18,61,634.00		
Balance as at March 31, 2018	-	31,08,373.01	6,17,82,253.00	8,29,93,027.00	22,66,124.00	13,38,749.00	15,14,88,526.00
Net book value							
At April 1, 2016	49,03,694.00	26,87,455.00	3,11,52,394.00	1,03,34,741.00	1,90,322.00	1,23,354.00	4,93,91,960.00
At March 31, 2017	49,03,693.99	19,49,058.00	2,87,68,674.01	88,70,259.00	1,69,562.01	80,318.01	4,47,41,565.01
At March 31, 2018	49,03,694.00	16,82,921.00	2,55,40,881.01	79,15,847.00	1,51,062.01	52,295.01	4,02,46,700.01

Notes:

- The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.
The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.
- No property, plant and equipment of the Company have been pledged to secure term loan borrowings from Banks.
- Necessary steps and formalities in respect of transfer of and vesting of the properties in favour of the company pursuant to scheme of arrangement and modification of charges etc are under process.

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5A Goodwill (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cost or deemed cost	-	-	-

5B Other intangible assets (Amount in ₹)

Particulars	Technical knowhow	Computer software	Brand	Total
Cost or deemed cost				
Balance as at April 01, 2016	-	-	-	-
Additions	-	-	-	-
Balance as at March 31, 2017	-	-	-	-
Additions pursuant to Scheme of Arrangement (see note 35 (c))	-	-	-	-
Additions	-	-	-	-
Balance as at March 31, 2018	-	-	-	-
Accumulated amortisation and impairment				
Balance as at April 1, 2016	-	-	-	-
Amortisation expense	-	-	-	-
Balance as at March 31 2017	-	-	-	-
Amortisation expense	-	-	-	-
Balance as at March 31 2018	-	-	-	-
Net book value	-			
As at April 1, 2016	-	-	-	-
As at March 31, 2017	-	-	-	-
As at March 31, 2018	-	-	-	-

5C Depreciation and amortisation expense (Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4	35,52,892.00	37,14,790.00
Depreciation and amortisation for the year on Other intangible assets as per Note 5A	-	-
Total	35,52,892.00	37,14,790.00

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6 Investments (Amount in ₹)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments at cost	-	-	-
Unquoted investments in Subsidiaries			
Investments in equity instruments			
Total investments at cost	-	-	-
Aggregate carrying value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-
7 Loans (unsecured, considered good) (Amount in ₹)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security deposits and earnest money deposits	-	-	29,74,859.00
Total	-	-	29,74,859.00
8 Other financial assets (Amount in ₹)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-
Total	-	-	-
9 Other non-current assets (unsecured, considered good) (Amount in ₹)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Capital advances	-	-	-
(b) Excise paid under protest	-	-	-
(c) Others	-	-	-
Total	-	-	-
10 Inventories (At lower of cost and net realisable value) (Amount in ₹)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Raw materials	38,968.00	38,968.00	65,788.00
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock- in - trade)	326.00	326.00	853.00
(d) Stores and spares & Other Stocks	3,19,620.00	3,19,620.00	7,40,956.00
Total	3,58,914.00	3,58,914.00	8,07,597.00

The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2017: Rs. NIL).

11 Investments

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	(in ₹)	No. of Units	Amount in ₹	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Current Investments - At fair value through profit or loss							
Non- Trade, Unquoted							
Investments in Mutual funds							
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
						-	-
Total			-		0.00		-
Aggregate carrying value of unquoted investments			-		0.00		-
Aggregate fair value of unquoted investments			0.00		0.00		-

12 Trade receivables

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good	6,75,06,023.78	2,41,214.00	3,59,954.00
Doubtful	-	-	-
Total	6,75,06,023.79	2,41,214.00	3,59,954.00

Note 1

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

Age of receivables

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
< 180 days	0.00	-	-
180-365 days	0	-	-
Total	-	-	-

SAPTARISHI AGRO INDUSTRIES LIMITED

Movement in the expected credit loss allowance on trade receivable (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Loss allowance calculated at lifetime expected credit losses	-	-
Balance at the end of the year	-	-

13 Cash and cash equivalents (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Cash on hand	19,567.00	3,069.00	49,983.00
(b) Balances with banks	8,51,331.23	2,43,476.00	41,109.00
(c) Bank deposits upto 3 months maturity	-	-	-
Total	8,70,898.23	2,46,545.01	91,092.00

14 Bank balances other than (13) above (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other bank balances			
Bank deposits having maturity beyond 3 months	-	-	
Total	-	-	-

15 Other current assets (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good, unless otherwise stated			
(a) Advances recoverable in cash or in kind			
Considered good	10,19,495.27	-	-
Considered doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
	10,19,495.27	-	-
(b) Other Short Term Loans And Advances	-	1,16,500.00	1,67,080.00
(b) Advance to Employees	-	1,744.00	-
(c) Deposits & Prepaid Expenses	68,500.00	5,750.00	5,965.00
(d) Balances with government authorities	48,000.00	9,94,441.00	10,24,254.00
Total	11,35,995.27	11,18,435.00	11,97,299.00

SAPTARISHI AGRO INDUSTRIES LIMITED

16 Equity share capital (Amount in ₹)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised share capital			
3,60,00,000 (As at March 31, 2017: 3,60,00,000; as at April 01, 2016: 3,60,00,000) Equity Shares of ₹ 10/- each with voting rights	36,00,00,000.00	36,00,00,000.00	36,00,00,000.00
Total	36,00,00,000.00	36,00,00,000.00	36,00,00,000.00
Issued, Subscribed and fully paid up			
3,40,22,042 (As at March 31, 2017: 3,40,22,042; as at April 01, 2016: 3,40,22,042) Equity Shares of ₹ 10/- each with voting rights	34,02,20,420.00	34,02,20,420.00	34,02,20,420.00
Forfeited Shares			
35,800 Shares of Rs. 5/- each (As at March 31, 2017: 35,800; as at April 01, 2016: 35,800) Equity Shares of ₹ 5/- each	1,79,000.00	1,79,000.00	1,79,000.00
Total	34,03,99,420.00	34,03,99,420.00	34,03,99,420.00

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
Equity Shares			
Year ended March 31, 2018			
- Number of shares	3,40,57,842	-	3,40,57,842
- Amount (Amount in ₹)	34,03,99,420.00	-	34,03,99,420.00
Year ended March 31, 2017			
- Number of shares	3,40,57,842	-	3,40,57,842
- Amount (Amount in ₹)	34,03,99,420.00	-	34,03,99,420.00
Year ended April 1, 2016			
- Number of shares	3,40,22,042	-	3,40,22,042
- Amount (Amount in ₹)	34,03,99,420.00	-	34,03,99,420.00

(ii) Terms/ Rights attached to equity shares

The Company has now only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing AGM.

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(iv) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Class of shares / Name of shareholder	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up						
M/s Calibre Rehabs Limited (No of Shares 22468777 of par value of Rs. 10/- each (Previous year No. of Shares 22468777 of par value of Rs. 10/- each)	22,46,87,770	66%	22,46,87,770.00	66.04	22,46,87,770.00	66.04
Tamilnadu Industrial Development Corporation Limited (No of Shares 2990000 of par value of Rs. 10/- each (Previous year No. of Shares 2990000 of par value of Rs. 10/- each)	2,99,00,000.00	8.79	2,99,00,000	8.79%	2,99,00,000	8.79%

17 Other equity

Refer Statement of Changes in Equity for detailed movement in Equity Balance

A Summary of Other Equity Balance

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Capital Reserve - Government Subsidy	15,00,000.00	15,00,000.00	15,00,000.00
(b) Securities premium	-	-	-
(c) Debenture redemption reserve	-	-	-
(c) Remeasurement of defined benefit plans	-	-	-
(d) Retained earnings	(30,28,26,555.57)	(29,87,00,736.00)	(29,37,62,370.00)
Total	(30,13,26,555.57)	(29,72,00,736.00)	(29,22,62,370.00)

B Nature and purpose of reserves

(i) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts reported above are not distributable in entirety.

(ii) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) Remeasurement of defined benefit plans

This reserve represents the impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.

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(iv) Debenture Redemption Reserve

This has been created for redemption of debentures issued by the company in compliance of provisions of the Companies Act, 2013 and rules framed thereunder.

18 Borrowings (Non Current)

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured - at amortised cost			
(a) Term loans from banks (refer note - (ii) to (iv) below)	-	-	-
(b) Debentures (refer note - (i))	-	-	-
Unsecured - at amortised cost			
(a) Loans from related party	16,26,346.82	-	-
(b) Preference Shares	-	-	-
(c) Term loans from banks	-	-	-
Total	16,26,346.82	-	-

19 Provisions (Non Current)

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Employee benefits:			
(i) Provision for compensated absences	-	-	-
(ii) Provision for gratuity	-	-	-
Total	-	-	-

20 Deferred tax liabilities (Net)

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Deferred tax liabilities			
(ii) Difference between book and tax depreciation	0	-	-
(iii) Other	-	-	-
	-	-	-
(b) Deferred tax assets			
(i) Disallowances under Income Tax	-	-	-
(ii) Provision for doubtful debts & advances	-	-	-
(iii) Unabsorbed depreciation	-	-	-
(iv) MAT Credit Entitlement	-	-	-
(v) Other	-	-	-
	-	-	-
Total	-	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Further, Since the company has huge carried forward losses and the management of company is not expecting feasible profit in near future the company has not made any provision for deferred tax during the year under consideration.

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21 Borrowings (Current) (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured - at amortised cost			
- Loans repayable on demand from banks	-	-	4,65,085.00
Unsecured - at amortised cost			
- Loans repayable on demand from banks	-	-	-
- Loans repayable on demand from other	-	-	-
Total	-	-	4,65,085.00

22 Trade payables (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade payables	6,70,26,271.02	21,70,112.00	35,61,310.00
Total	6,70,26,271.02	21,70,112.00	35,61,310.00

The average credit period on purchases of certain goods is 0 to 90 days. No interest is payable on the trade payables for the first 0 to 90 days from the date of invoice. Thereafter, the interest is paid on the outstanding balance. The Company has financial risk management policies in process to ensure that all payables are paid within the pre-agreed credit terms.

Dues payable to Micro and Small Enterprise

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

23 Other financial liabilities (Current) (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Current maturities of long-term borrowings	-	-	-
(b) Interest accrued on borrowings	-	-	-
(c) Arrears of dividend Preference shares	-	-	-
(d) Payables on purchase of fixed assets	-	-	-
(e) Trade / security deposits	-	-	-
(f) Acceptances	-	-	-
(g) Others payable	-	71,851.00	10,63,849.00
Total	-	71,851.02	10,63,849.00

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24 Other current liabilities	(Amount in ₹)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Statutory remittances (Net)	(51,088.00)	4,140.00	10,400.00
(b) Advances from customers	21,90,599.31	10,84,265.00	12,31,265.00
(c) Others	76,817.00	-	-
Total	22,16,328.31	10,88,405.00	12,41,665.00
25 Provisions (Current)	(Amount in ₹)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for employee benefits:			
(i) Provision for employee benefits	1,76,720.00	1,77,620.00	3,53,804.00
(ii) Provision for gratuity	-	-	-
Total	1,76,720.01	1,77,620.00	3,53,804.00
26 Revenue from operations	(Amount in ₹)		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	
Sale of products	6,61,65,409.00	7,74,000.00	
Less: Commission on sales	-	-	
Total	6,61,65,409.00	7,74,000.00	
* This includes sales of products procured from third parties under contract manufacturing arrangement.			
27 Other income	(Amount in ₹)		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	
(a) Interest income earned on financial asset that are not designated as at fair value through profit or loss	-	16,892.00	
(b) Investments measured at fair value through profit or loss	-	0.00	
(d) Gain/ (loss) on disposal of property, plant and equipment	7,38,863.00	-	
(e) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	-	
(f) Excess provision / amount no longer payable written back	-	-	
(g) Guarantee commission received	0	-	
(h) Provision for doubtful debts written back	-	12,71,303.00	
(i) Others	95,947.00	1,50,000.00	
Total	8,34,810.00	14,38,195.00	

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28	Cost of materials consumed	(Amount in ₹)	
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Opening stock	3,58,914.31	8,07,596.61
	Add: Purchases *	6,51,79,091.00	-
	Less: Closing stock	3,58,914.31	3,58,914.31
	Cost of materials consumed	6,51,79,091.00	4,48,682.30
	* This includes finished goods procured from third parties under contract manufacturing arrangement.		
29	Purchases of stock-in-trade	(Amount in ₹)	
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Electrical and Plastic items	-	-
	Total	-	-
30	Changes in inventories of finished goods (including stock in trade) and Work-in-Progress	(Amount in ₹)	
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	Inventories at the end of the year:		
	(a) Finished goods (including stock-in-trade)	3,58,914.31	3,58,914.31
	(b) Work-in-progress	-	-
	Total	3,58,914.31	3,58,914.31
	Inventories at the beginning of the year:		
	(a) Finished goods	3,58,914.31	8,07,597.00
	(c) Work-in-progress	-	-
	(c) Add: Stock transfer pursuant to Scheme of Arrangement	0	-
	Total	3,58,914.31	8,07,597.00
	Net (increase) / decrease	-	4,48,682.69
31	Employee benefits expense	(Amount in ₹)	
	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	(a) Salaries and wages	5,62,077.00	1,30,800.00
	(b) Contributions to provident and other funds	3,366.00	198.00
	(c) Staff welfare expenses	27,752.00	40,000.00
	Total	5,93,195.00	1,70,998.00

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32 Finance costs		(Amount in ₹)	
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	
(a) Interest costs on borrowings	-	-	
(b) Other borrowing costs	5,244.00	5,108.00	
Total	5,244.00	5,108.00	
33 Other expenses		(Amount in ₹)	
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	
(a) Consumption of stores and spare parts	-	-	
(b) Power and fuel	24,544.00	1,01,269.00	
(c) Rent including lease rentals	10,000.00	54,896.00	
(d) Repairs and maintenance - Buildings	18,158.00	-	
(e) Repairs and maintenance - Machinery	-	-	
(f) Repairs and maintenance - Others	-	2,633.00	
(g) Job work Charges	-	12,400.00	
(h) Insurance	-	-	
(i) Rates and taxes	35,200.00	1,67,480.00	
(j) Travelling and conveyance	2,20,797.82	1,49,365.00	
(k) Telephone Charges	4,286.00	-	
(l) Fees & Charges	6,28,616.00	2,97,081.00	
(m) Payments to auditors (refer note below)	50,000.00	40,250.00	
(n) Assts Written off	900.00	-	
(o) Allowance for doubtful debts and advances	4,631.00	-	
(p) Printing & Stationery	1,99,423.00	1,109.00	
(q) Expenditure on CSR	-	-	
(r) Advertisement and sales promotion expense	46,162.50	-	
(s) Legal and professional expense	2,67,144.00	60,000.00	
(t) Transport cost	200.00	-	
(u) General expenses	2,85,555.00	7,20,029.00	
Total	17,95,617.32	16,06,512.03	
Payments to auditors:			
(a) For audit	50,000.00	0.07	
(b) For taxation matters	-	-	
(c) For other services (including certifications fees)	-	0.00	
(d) For reimbursement of expenses	-	0.00	
Total	50,000.00	0.07	

34. Basic and Diluted Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after tax (Amount in ₹)	(41,25,820.33)	(49,38,366.01)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	3,40,57,842	3,40,57,842
Basic and Diluted Earnings per share (Face value of ₹ 10 each)	(0.12)	(0.14)

35 Other debit/adjustment during the year in the Retained Earnings, Statement of Changes in the Other Equity of Rs. NIL in respect of certain accounts/entries on introduction of Ind AS.

36 The Company has spent Rs. NIL (Previous Year Nil) towards schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

I. Gross amount required to be spent by the Company during the year Rs. NIL (Previous Year Nil)

II. Amount spent during the year on:

Particulars	(Rs. in crore)
i) Construction/Acquisition of any asset	-
	(-)
ii) For purposes other than (i) above	0
	(-)

37 Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	Krunal Patel Rushabh Patel Ravjibhai Patel Janayash Desai Chetan Solanki
2	Holding Company	Calibre Rehabs Private Limited
3	Subsidiaries/Step down subsidiaries	NIL
4	Fellow Subsidiaries	NIL
5	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	NIL

38 Financial instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Debt (i)	16,26,346.82	-	4,65,085.00
Cash and bank balances (Refer Note 13 and 14)	(8,70,898.23)	(2,46,545.01)	(91,092.00)
Net debt	7,55,448.59	(2,46,545.01)	3,73,993.00
Total equity	3,90,72,864.43	4,31,98,684.01	4,81,37,050.00
Net debt to equity ratio	1.93%	-0.57%	0.78%

(i) Debt is defined as long-term and short term borrowing, as described in notes 18, 21 and 23

2 Categories of financial instruments

(Amount in ₹)

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
Financial assets						
Measured at amortised cost						
Investments	-	-	-	-	-	-
Loans	-	-	-	-	29,74,859.00	29,74,859.00
Trade receivables	6,75,06,023.79	6,75,06,023.79	2,41,214.00	2,41,214.00	3,59,954.00	3,59,954.00
Cash and cash equivalents	8,70,898.23	8,70,898.23	2,46,545.01	2,46,545.01	91,092.00	91,092.00
Bank balances other than above cash and cash equivalents	-	-	-	-	-	-
Total Financial Assets carried at amortised cost (A)	6,83,76,922.02	6,83,76,922.02	4,87,759.01	4,87,759.01	34,25,905.00	34,25,905.00
Measured at fair value through profit and loss						
Current investments in mutual funds	-	-	-	-	-	-
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-	-	-
Total Financial Assets (A+B)	6,83,76,922.02	6,83,76,922.02	4,87,759.01	4,87,759.01	34,25,905.00	34,25,905.00
Financial liabilities						
Measured at amortised cost						
Non-current liabilities						
Non-current borrowings *	16,26,346.82	16,26,346.82	-	-	-	-
Current liabilities						
Short-term borrowings	-	-	-	-	4,65,085.00	4,65,085.00
Trade payables	6,70,26,271.02	6,70,26,271.02	21,70,112.00	21,70,112.00	35,61,310.00	35,61,310.00
Other financial liabilities	-	-	71,851.02	71,851.02	10,63,849.00	10,63,849.00
Financial Liabilities measured at amortised cost	6,86,52,617.82	6,86,52,617.83	22,41,963.02	22,41,963.02	50,90,244.00	50,90,244.00
Total Financial Liabilities	6,86,52,617.82	6,86,52,617.83	22,41,963.02	22,41,963.02	50,90,244.00	50,90,244.00

* The fair value of the Company's fixed interest borrowings are determined by using Discounted cash flow method.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

SAPTARISHI AGRO INDUSTRIES LIMITED

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Amount in ₹)

Particulars	As at March 31, 2018			
	USD	EURO	INR	Total
Financial assets				
Non-current financial assets				
Investments	-	-	-	-
Loans			-	-
Others	-		-	-
Total non-current financial assets	-	-	-	(0.01)
Current financial assets				
Investments			0.00	-
Trade receivables	-	6,75,06,023.79	6,75,06,023.79	
Cash and cash equivalents		8,70,898.23	8,70,898.23	
Bank balances other than above			-	-
Total current financial assets	-	-	6,83,76,922.02	6,83,76,922.02
Total financial assets	-	-	6,83,76,922.02	6,83,76,922.01
Financial liabilities				
Non current financial liabilities				
Borrowings	-	-	16,26,346.82	16,26,346.82
Total non-current financial liabilities	-	-	16,26,346.82	16,26,346.82
Current financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	6,70,26,271.02	6,70,26,271.02
Others	-	-	-	-
Total current financial liabilities	-	-	6,70,26,271.02	6,70,26,271.01
Total financial liabilities	-	-	6,86,52,617.84	6,86,52,617.83
Excess of financial liabilities over financial assets	-	-	2,75,695.82	2,75,695.81
Hedge foreign currency risk	0.00			
Unhedge foreign currency risk	-	-	2,75,695.82	2,75,695.81
Sensitivity impact on Net liabilities/ (assets) exposure at 10%	-	-	NA	-

SAPTARISHI AGRO INDUSTRIES LIMITED

(Amount in ₹)

Particulars	As at March 31, 2017			
	USD	EURO	INR	Total
Financial assets				
Non-current financial assets				
Investments		-	-	-
Loans			-	-
Others	-			-
Total non-current financial assets	-	-	-	-
Current financial assets				
Investments			-	-
Trade receivables	-	-	2,41,214.00	2,41,214.00
Cash and cash equivalents			2,46,545.01	2,46,545.01
Bank balances other than above			-	-
Total current financial assets	-	-	4,87,759.01	4,87,759.01
Total financial assets	-	-	4,87,759.01	4,87,759.01
Financial liabilities				
Non current financial liabilities				
Borrowings	-		-	-
Total non-current financial liabilities	-	-	-	-
Current financial liabilities				
Borrowings			-	-
Trade payables	-	-	21,70,112.00	21,70,112.00
Others			71,851.02	71,851.02
Total current financial liabilities	-	-	22,41,963.02	22,41,963.02
Total financial liabilities	-	-	22,41,963.02	22,41,963.02
Excess of financial liabilities over financial assets	-	-	17,54,204.01	17,54,204.01
Hedge foreign currency risk				
Unhedge foreign currency risk	-	-	17,54,204.01	17,54,204.01
Sensitivity impact on Net liabilities/ (assets) exposure at 10%	-	-	NA	-

Particulars	As at April 01, 2016			
	USD	EURO	INR	Total
Financial assets				
Non-current financial assets	-	-	-	-
Investments	-	-	29,74,859.00	29,74,859.00
Loans	-	-	-	-
Others	-	-	29,74,859.00	29,74,859.00
Total non-current financial assets				
Current financial assets	-	-	-	-
Investments	-	-	3,59,954.00	3,59,954.00
Trade receivables	-	-	91,092.00	91,092.00
Cash and cash equivalents	-	-	-	-
Bank balances other than above	-	-	4,51,046.00	4,51,046.00
Total current financial assets	-	-	4,87,759.01	4,87,759.01
Total financial assets	-	-	34,25,905.00	34,25,905.00
Financial liabilities				
Non current financial liabilities				
Borrowings	-	-	-	-
Total non-current financial liabilities	-	-	-	-
Current financial liabilities				
Borrowings	-	-	4,65,085.00	4,65,085.00
Trade payables	-	-	35,61,310.00	35,61,310.00
Others	-	-	10,63,849.00	10,63,849.00
Total current financial liabilities	-	-	50,90,244.00	50,90,244.00
Total financial liabilities	-	-	50,90,244.00	50,90,244.00
Excess of financial liabilities over financial assets	-	-	16,64,339.00	16,64,339.00
Hedge foreign currency risk	-	-	-	-
Unhedge foreign currency risk	-	-	16,64,339.00	16,64,339.00
Sensitivity impact on Net liabilities/(assets) exposure at 10%	-	-	NA	-

5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to USD and EURO currency.

The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR

against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

5.2 Forward foreign exchange contracts

Company has entered into forward foreign exchange contracts for principal only swap which are in substance forward exchange contracts, not intended for trading or speculation purposes.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Gross amount (Rs.)	Interest rate sensitivity @0.50% (Rs)	Gross amount (Rs.)	Interest rate sensitivity @0.50% (Rs)	Gross amount (Rs.)	Interest rate sensitivity @0.50% (Rs)
Fixed Loan	-	NA	-	NA	-	NA
Variable Loan	16,26,346.82	8,131.73	-	-	4,65,085.00	2,325.43
Total	16,26,346.82		-	-	4,65,085.00	2,325.43

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse BAPL and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

8.1 (Amount in ₹)

Particulars	As at March 31, 2018			Total
	< 1year	1-5 years	> 5 years	
Financial assets				
Non-current				
Investments	-	-	-	-
Loans	-	-	-	-
Total non-current financial assets	-	-	-	-
Current				
Investments	-	-	-	-
Trade receivables	6,75,06,023.79	-	-	6,75,06,023.79
Cash and cash equivalents	8,70,898.23	-	-	8,70,898.23
Bank balances other than above	-	-	-	-
Total current financial assets	6,83,76,922.02	-	-	6,83,76,922.02
Total financial assets	6,83,76,922.02	-	-	6,83,76,922.02
Financial liabilities				
Non-current				
Borrowings	16,26,147.39	-	-	16,26,147.39
Total non-current financial liabilities	16,26,147.39	-	-	16,26,147.39
Current				
Borrowings	-	-	-	-
Trade payables	6,70,26,271.02	-	-	6,70,26,271.02
Other financial liabilities	-	-	-	-
Total current financial liabilities	6,70,26,271.01	-	-	6,70,26,271.01
Total financial liabilities	6,86,52,418.40	-	-	6,86,52,418.39

SAPTARISHI AGRO INDUSTRIES LIMITED

Particulars	As at March 31, 2017			Total
	< 1year	1-5 years	> 5 years	
Financial assets				
Non-current				
Investments	-	-	-	-
Loans	-	-	-	-
Total non-current financial assets	-	-	-	-
Current				
Investments	-	-	-	-
Trade receivables	2,41,214.00	-	-	2,41,214.00
Cash and cash equivalents	2,46,545.01	-	-	2,46,545.01
Bank balances other than above	-	-	-	-
Total current financial assets	4,87,759.01	-	-	4,87,759.01
Total financial assets	4,87,759.01	-	-	4,87,759.01
Financial liabilities				
Non-current				
Borrowings	-	-	-	-
Total non-current financial liabilities	-	-	-	-
Current				
Borrowings	-			-
Trade payables	21,70,112.00			21,70,112.00
Other financial liabilities	71,851.02			71,851.02
Total current financial liabilities	22,41,963.01	-	-	22,41,963.02
Total financial liabilities	22,41,963.01	-	-	22,41,963.02

SAPTARISHI AGRO INDUSTRIES LIMITED

Particulars	As at April 01, 2016			Total
	< 1year	1-5 years	> 5 years	
Financial assets				
Non-current				
Investments	-	-	-	-
Loans	29,74,859.00	-	-	29,74,859.00
Total non-current financial assets	29,74,859.00	-	-	29,74,859.00
Current				
Investments	-	-	-	-
Trade receivables	3,59,954.00	-	-	3,59,954.00
Cash and cash equivalents	91,092.00	-	-	91,092.00
Bank balances other than above	-	-	-	-
Total current financial assets	4,51,046.00	-	-	4,51,046.00
Total financial assets	34,25,905.00	-	-	34,25,905.00
Financial liabilities				
Non-current				
Borrowings	-	-	-	-
Total non-current financial liabilities	-	-	-	-
Current				
Borrowings	4,65,085.00	-	-	4,65,085.00
Trade payables	35,61,310.00	-	-	35,61,310.00
Other financial liabilities	10,63,849.00	-	-	10,63,849.00
Total current financial liabilities	50,90,244.00	-	-	50,90,244.00
Total financial liabilities	50,90,244.00	-	-	50,90,243.99

9 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

(₹ in crores)

Particulars	Fair values as at March 31, 2017	Fair values as at March 31, 2016	Fair values as at April 01, 2015	Level*	Valuation technique and key inputs
Financial assets					
Derivatives	-	-	-	2	From observable forward exchange rates at the end of the reporting period
Current investments					
Investments in Mutual funds	-	-	-	1	Quoted prices in an active market

*There were no transfers between Level 1 and Level 2 in the period

39 Income Taxes

Income taxes recognised in statement of profit and loss

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	0	-
Short Provision for tax of earlier years	-	-
Deferred tax		
In respect of the current year	-	-
MAT Credit Taken	-	-
Income tax expenses recognised in the statement of profit and loss	-	-
(ii) Income tax recognised in other comprehensive income		
Deferred Tax : -		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
Income tax expenses recognised in the statement of profit and loss	-	-

40 Operating lease arrangements

The Company as lessee

Leasing arrangements

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Office premises	10,000.00	54,896.00
Total	10,000.00	54,896.00

41 Commitments

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

SAPTARISHI AGRO INDUSTRIES LIMITED**42 Contingent liabilities**

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a. Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	-	-
b. Performance guarantees given to customers by bankers	-	-	-
c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them	-	-	-
Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	-	-
Total	-	-	-

43 Contingent assets

The are no contingent assets recognised as at March 31, 2017

44 Approval of financial statements

The financial statements were approved for issue by the board of directors on 13th August, 2018.

In terms of our report attached

For Mayur Shah & Associates

Chartered Accountant

Mayur shah

Partner

Membership No. 036827

Place : Ahmedabad

Date : 29.05.2018

For and on behalf of the Board of Directors

Krunal Patel

Chairman

DIN : 02517567

Ravjibhai Patel

Chief Financial Officer

DIN : 00310385

Rushabh Patel

Managing Director

DIN : 02721107

Chetan Solanki

Company Secretary

Mem. No. 51023

SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LIMITED

[CIN: L15499TN1992PLC022192]

Regd. Office: Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308

ATTENDANCE SLIP

(to be presented at the Entrance)

26th Annual General Meeting of the Member of Saptarishi Agro Industries Limited will be held on 28TH September, 2018 at 01.00 PM at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308

Full name of the member attending : _____

Full name of the joint-holder : _____
(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy holder : _____
(To be filled in if Proxy Form has been duly deposited with the Company)

Folio No. _____ DPID No.* _____ Client ID No.* _____

* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature _____

Note:

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Physical copy of the Annual Report for 2017-18 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all Members.

SAPTARISHI AGRO INDUSTRIES LIMITED

[CIN: L15499TN1992PLC022192]

Regd. Office: Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308

PROXY FORM

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

Name of the Member (s):

Registered Address:

E-mail Id:

Folio / DP ID Client ID No.

I/We being the member(s) holding _____ Shares of the above named Company hereby appoint:

(1) Name : _____

Address : _____

Email ID : _____

Signature : _____ or failing him / her:

(2) Name : _____

Address : _____

Email ID : _____

Signature : _____ or failing him / her:

(1) Name : _____

Address : _____

Email 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 26th Annual General Meeting of members of the Company, to be held on 28th September, 2018 at registered office of the Company at the Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional	
		For	Against
1	To receive, consider and adopt Audited Balance Sheet as on 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.		
2	To appoint a Director in place of Mr. Krunal Patel (DIN 02517567), who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint a Director in place of Mr. Arvind kalra (DIN 00577625), who retires by rotation and being eligible offers himself for re-appointment.		
4	Modification of Appointment of Auditor		
5	Appointment of Mrs. Indiraben Patel (DIN 02632656) as a Director		
6	Appointment of Mr. Janayash Desai (DIN 00387060) as a Executive Director		
7	Appointment of Mr. Devendra Patel (DIN 07684123) as a Independent Director		
8	Appointment of Mr. Bipin parekh (DIN 07927616) as a Independent Director		
9	To Increase in Borrowing powers pursuant to section 180(1)(c) of the companies Act, 2013		
10	To create mortgage in favour of the lenders of pursuant to section 180(1) (a) of the companies Act, 2013		

Signed this _____ day of _____ 2018

Signature of Shareholder : _____

Signature of Proxy holder(s): _____

Note:

- 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.**

Affix
Re 1
revenue
stamp

If undelivered please return to :



Saptarishi Agro Industries Ltd

[CIN: L15499TN1992PLC022192]

Regd. Office: Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308