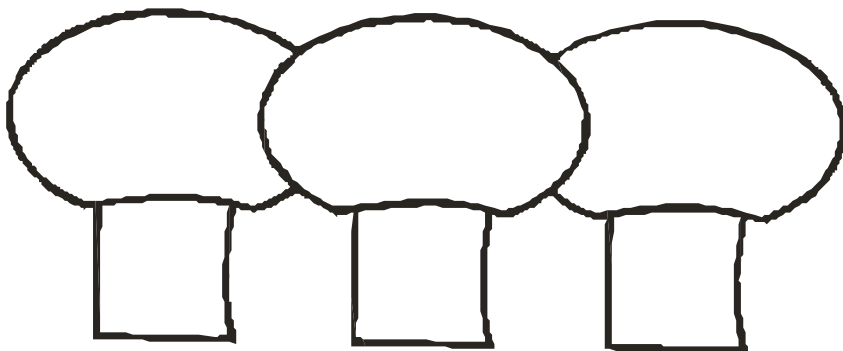


**21st Annual Report
2012-2013**



SAPTARISHI AGRO INDUSTRIES LIMITED

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

**In response to the GO GREEN initiative of the Ministry of corporate affairs, company shall send a soft copy of the
Annual Report to promote electronic reporting from previous 2 year**

Share holders are requested to furnish their e-mail ids and change in their address (if any) to the company by e-mail to its
website www.saptarishi.com/investorsdatabase



SAPTARISHI AGRO INDUSTRIES LIMITED

Boards of Directors:	Mr. Malvinder Singh	Chairman
	Mr. Dilsher Singh	Managing Director
	Mr. B. Ramakrishnan	Director
	Dr. R. P. Tewari	Director
	Mr. Arvind Kalra	Director
	Mr. Sudhir Singhi	Director
Audit Committee :	Mr. B. Ramakrishnan	Chairman
	Dr. R. P. Tewari	Member
	Mr. Sudhir Singhi	Member
Bankers:	M/s. State Bank of India Balaji Nagar Branch No.233, Royapettah High Road, Royapettah, Chennai-600014	
Auditors:	M/s. K. Mahaveer & Co. Chartered Accountants, 228/124, NSC Bose Road, Sowcarpet, Chennai-600 079	
Registered office :	Padalam Sugar Factory Road, Kolambakkam Village, Pazhayanoor (P.O) -603 308 Kancheepuram District, Tamilnadu.	
Factory :	Padalam Sugar Factory Road, Kolambakkam Village, Pazhayanoor (P.O) -603 308 Kancheepuram District, Tamilnadu.	
Registrar & Share Transfer Agent:	Cameo corporate services ltd. Registered Office: Subramaniam Building, No.1 Club House Road, Chennai-600 002	



SAPTARISHI AGRO INDUSTRIES LIMITED

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TEN YEARS PERFORMANCE

PARTICULARS	(Figures In Rs. Lacs)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Sales	1.88	6.22	342.51	629.82	777.46	776.81	798.36	294.13	0.00	0.17
Other Income	9.13	17.84	23.83	54.35	34.35	23.50	6.04	103.78	164.57	45.15
Total Income	11.01	24.06	366.34	684.17	811.81	800.31	804.40	397.91	164.57	45.32
Profit Before Tax (PBT)	-226.00	-199.51	-280.47	-128.87	4.07	54.78	104.64	3.11	-31.71	52.14
Provision for Taxation : Current Tax and Short provision of Earlier Year	0.00	0.00	0.00	0.00	0.43	0.47	1.13	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit After Tax (PAT)	-226.00	-199.51	-280.47	-128.87	3.65	54.31	103.51	3.11	-31.71	52.14
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets and Investments	682.82	959.81	1110.96	1011.39	1103.65	1208.43	1266.88	1366.41	1294.39	1425.84
Net Current Assets	-32.20	83.18	-34.83	344.98	384.29	374.31	159.39	21.76	49.64	-57.91
Total	650.62	876.63	1076.13	1356.37	1487.94	1582.74	1426.27	1388.17	1344.03	1367.93
Represented by:	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99
Share Capital										
Reserves	-2753.37	-2527.36	-2327.86	-2050.14	-1918.52	-1922.17	-2164.66	-2269.29	-2269.88	-2238.94
Net Worth	650.62	876.63	1076.13	1353.85	1485.47	1481.83	1239.33	1134.69	1134.11	1165.05
Loans	0.00	0.00	0.00	2.52	2.47	100.91	186.94	253.48	209.92	202.88
Deferred Tax liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	650.62	876.63	1076.13	1356.37	1487.94	1582.74	1426.27	1388.17	1344.03	1367.93
Earning per Share Rs.): Before Extra ordinary Items	-0.66	-0.59	-0.82	-0.38	0.01	0.16	0.31	0.01	-0.09	0.15
Book Value per share (Rs.):	1.91	2.58	3.16	3.98	4.36	4.35	3.64	3.33	3.33	3.42
Dividend (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



SAPTARISHI AGRO INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the TWENTY FIRST ANNUAL GENERAL MEETING of the Members of SAPTARISHI AGRO INDUSTRIES LIMITED, will be held on Saturday , the 28TH day of September, 2013 at 10.00 a. m. at the Registered office of the Company at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308, to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the Year ended 31st March 2013, the Balance Sheet as on that date and the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Dilsher Singh who retire by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. B.Ramakrishnan who retire by rotation and is eligible for reappointment.
4. To appoint Auditors and fix their remuneration.

M/s. K. Mahaveer & Co. Chartered Accountants, who hold the office till the conclusion of annual general meeting and are eligible for re-appointment.

"RESOLVED THAT M/s K. Mahaveer & Co. Chartered Accountants, the retiring auditors be and is hereby reappointed as the Auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors and/ or any committee thereof"

**BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED**

sd/-

Place: Chennai
Date : 27.05.2013

DILSHER SINGH
MANAGING DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote (on a poll only) instead of himself. A proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
2. The Share transfer Books and the Register of Members of the Company will remain closed from Saturday, the 21st September 2013 to Saturday, the 28th September 2013 (both days inclusive).
3. Members including the nominee members are requested to notify the Company immediately of any change in their address.
4. Members are requested to bring their copy of Annual Report and Attendance slip with them to the Annual General Meeting.
5. At the ensuing Annual General Meeting Mr. Dilsher Singh who retire by rotation and is eligible for reappointment. The following information is being provided in terms of the Code of the Corporate Governance:

Annexure to Notice

Details of the Directors seeking re-election at the 21st Annual General Meeting (pursuant to clause 49(iv)(G) of the listing Agreement.

- a) **Mr. Dilsher Singh** has a wide experience of 10 years in composting and Growing, canning and selling Button mushrooms.

Directorship in other public limited companies: Nil

Member of the committees of Board.: Nil

- b) **Mr. B. Ramakrishnan** is an engineering graduate and General Manager in Tamil Nadu Industrial Development corporation Ltd. (TIDCO). He has been appointed as a nominee Director of TIDCO.

Directorship in other public limited companies:

- 1) SKM Egg products Export (India) Ltd.
- 2) Nilgiris Flower Company Ltd.
- 3) Intgen Agro Products Ltd.
- 4) Tamilnadu Telecommunications Ltd.

Member of the committees on board of Public Ltd. companies:

- a) **Audit committee** :Saptarishi Agro Industries Ltd. -Chairman
: SKM Egg Products Ltd. -Member
- b) **Remuneration Committee** : Saptarishi Agro Industries Ltd. – Chairman



SAPTARISHI AGRO INDUSTRIES LIMITED

DIRECTORS' REPORT

To

THE MEMBERS,

Your Directors have pleasure in presenting their Twenty first Annual Report on the business and operations of the Company together with the audited Statement of Accounts for the year ended 31st March 2013.

OPERATIONS:

Your company had very tough period during the year ended 31st March 2013, due to stoppage of all operations for last more than 2 years. Your company faced a major labour unrest immediately after the stoppage of process of growing mushrooms. The Industrial disputes which were pending before various government departments on account of strike and fantastic compensation demands made by trade union was the major concern of the management. In this management maintained its stand. Ultimately an amicable settlement was arrived on 6th December 2012 by which workmen on the roll of company were settled as per provisions of Industrial dispute Act, 1947.

The restrictions and control measures of 40 % power cut continued in Tamil Nadu. For the reason of non availability of adequate quantity of power and quality services from Tamil Nadu Electricity Generation and Distribution Company Ltd, company could not venture in reconnection of its disconnected supply.

As a result of stoppage of production of mushrooms since February 2011, company has incurred a huge loss, factory is crippled with electricity disconnection, and pending repairs of its chillers & peripherals and, most importantly its transformers. The machinery and other infrastructure has been badly deteriorated as no maintenance care could be given to during last more than 2 years.

Your company has expertise to produces fresh button mushrooms round the year in controlled atmospheric conditions. Unfortunately worsened situation of electricity availability has rendered this activity totally unviable. The mushroom growing process is biological and continuous in nature and it needs a supportive climate of industrial relations to thrive, which is lacking in this place if we take a look at debacle every management faced in this place.

Your Company has NIL turn over from Fresh Mushrooms and during the year under review there was a nominal turnover of Rs. 1.88 lacs on account of sales of spent compost. The summary of the financial results for the year ending 31st March 2013 is presented here in below. Company is once again attempting to sell enriched organic manure by use of its spent compost which is end residue of the mushroom growing process.

Settlement with the workers shall allow management to think afresh on all facets of business and take a decision to stop losses and bring company in profits.



SAPTARISHI AGRO INDUSTRIES LIMITED

FINANCIAL RESULTS

Particulars	Amount As on 31.03.13 (in Rs. Lakhs)	Amount As on 31.03.12 (in Rs. Lakhs)
Gross Turnover & Other Income	11.01	24.06
Profit/(Loss) before Depreciation	(112.6)	(85.48)
Depreciation	113.40	114.03
Profit/(Loss) before Tax	(226.00)	(199.51)
Provision for Taxation	0	0
Net profit / (Loss) for the prior period	(226.00)	(199.51)
Balance B/F	(2542.37)	(2342.86)
Profit/(Loss) Balance C/F	(2768.37)	(2542.37)

INTERNAL CONTROL SYSTEMS AND THEIR 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.

LIKELY DEVELOPMENTS IN HR / INDUSTRIAL RELATIONS

Employer Employee relationship between management and workers ended on the note of a tripartite settlement arrived on December 6th 2012.

AUDIT COMMITTEE:

As per the requirement of Section 292 A of the Companies (Amendment) Act, 2000 and Clause 49 of the Listing Agreement entered with the Stock Exchanges, your Company has constituted an Audit Committee with Mr. B. Ramakrishnan as Chairman and Mr. Sudhir Singh and Dr .R .P. Tewari as members.

DIRECTORS: In terms of the provisions of the Companies Act, 1956, Mr. Dilsher Singh and Mr. B. Ramakrishnan retire by rotation and are eligible for re-appointment. As required by Clause 49 of the Listing Agreement, a brief resumes of them are included in the notice of the forthcoming Annual General Meeting.

DIVIDEND: In view of huge accumulated losses, your Directors are not in a position to recommend any dividend this year

DEPOSITS: During the year, your Company has neither invited nor accepted deposits from the public.

AUDITORS: M/s. K. Mahaveer & Co., Chartered Accountants, retiring auditors of the company hold office till the conclusion of the Annual General Meeting and are eligible for reappointment. The share holders of the company are requested to approve their appointment as Statutory Auditors of the company and authorize the Board of Directors to fix their remuneration.

CORPORATE GOVERNANCE:

A separate report on corporate governance along with Auditor's certificate on its compliance is attached as Annexure to this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your directors state;



SAPTARISHI AGRO INDUSTRIES LIMITED

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. that the directors had prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS

Management analysis and review report mention in Corporate Governance report.

PARTICULARS OF EMPLOYEES:

No employee is in receipt of remuneration in excess of limits prescribed under 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, is annexed and forms a part of this report.

Disclaimer:

Management Discussion and Analysis forming part of this Report is in compliance with Corporate Governance Standards incorporated in the listing agreement with stock Exchanges and such statements may be “forward-looking” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include economic conditions in the domestic and overseas markets on which company’s performance is dependant. It may be materially influenced by changes in the Government regulations, tax laws, other statutes and other incidental factors on which company may have no control.

ACKNOWLEDGMENT:

Your Directors place on record their appreciation for the continued co-operation extended by its Bankers, Shareholders and employees of the Company

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

sd/-	sd/-	sd/-	sd/-
Place: Chennai	Dilsher Singh	Dr. R. P. Tewari	Arvind Kalra
Date : 27.05.2013	Managing Director	Director	Director
			Sudhir Singh
			Director

ANNEXURE TO THE DIRECTOR’S REPORT



SAPTARISHI AGRO INDUSTRIES LIMITED

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

A. CONSERVATION OF ENERGY:

a) During the period under review there was no production of Mushrooms, however company was cautious in conservation of energy as Company's commitment towards energy conservation continued on high priority basis. Company wants to reduce the consumption of electricity by adopting evolving technologies to adapt the present available electricity to its previous level of mushroom production.

b) Total Energy Consumption per unit of production

Details furnished in Annexure herewith – Form A

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption

Details furnished herewith – Form B

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

a) Activities relating to exports Nil.

At present Company is concentrating on Domestic market.

b) Development of export market for products and services.

Due to unavailability of regular power company is not considering any possibility of venturing into export market.

D. EXPORT PLANS:

Company is exploring in possibility of utilizing its spent compost as enriched organic garden manure.

E. TOTAL FOREIGN EXCHANGE USED AND EARNED:

NIL

ADDENDUM TO DIRECTORS REPORT

EXPLANATION TO POINT NO. (a) of the Auditors report basis of qualified opinion : Company has made a proper representation to the Tamil Nadu pollution control board to withdraw this demand as the production activity is halted since February 2011 and there is no fresh demand raised by the department.

EXPLANATION TO POINT NO. (b) of the Auditors report basis of qualified opinion :The balances on account of Trades receivable, Advances to suppliers, Trade payables and Advances to customers. Although the recoverable are subject to confirmation management is confident of recovery of the same.



SAPTARISHI AGRO INDUSTRIES LIMITED

EXPLANATION TO POINT NO. (c) of the Auditors report basis of qualified opinion, and (x) of Annexure to Independent Auditors Report : Though more than 50% of the net worth of the company has been eroded and the company has been incurring cash losses continuously, company has prepared its financial statements on a going concern assumption. Also due to the shortage of electricity and labor strike the company did not have any activity of mushroom production during the year ended 31.03.2013. This being temporary phenomena the management is confident of change in the situation hence the accounts have being prepared on a going concern assumption.

EXPLANATION TO POINT NO (VIII)(a) of Annexure to Independent Auditors Report : The Company has deposited the provident fund dues up to date and the Company is regular in depositing the provident fund payment, except delay in depositing on few occasions.

FORM – A

FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

PARTICULARS		For The Year Ended 31.03.2013 Rs.	For The Year Ended 31.03.2012 Rs.
A. POWER & FUEL CONSUMPTION			
a. Purchased			
Electricity	Unit	Nil	Nil
Total Amount	Rs.	N.A.	N.A.
Rate/Unit	Rs.	N.A	N.A
b. Captive Power Generation			
Electricity	Unit	41577	66134
Total Amount	Rs.	617762	893857
Rate/Unit	Rs.	14.85	13.52
c. Furnace Oil			
Quantity	KL	NIL	NIL
Total Amount	Rs.	NIL	NIL
Avg. Rate KL	Rs.	NIL	NIL
B. CONSUMPTION PER KG OF PRODUCTION			
Mushrooms		No production	No production
Electricity	Unit	N.A.	N.A.
Furnace Oil	Ltrs	N.A.	N.A.



SAPTARISHI AGRO INDUSTRIES LIMITED

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)

Specific areas in which R & D was carried out by the Company

There was no mushroom production during the year, R & D activity was done on utilization of spent compost as enriched garden manure. The process end residue of mushroom growing can be developed as an agricultural input by way of enrichment, as a by product to earn revenues.

1) BENEFITS DERIVED AS A RESULT OF ABOVE R & D:

Company has made rigorous study of development of organic manure using its spent compost and its enrichment.

2) FUTURE PLAN OF ACTION:

To continue R & D to retain the competitive edge, by choosing low cost Agri-waste, minimising transportation, improving packing, recycling own process residues. Replacing use of electrical energy with other renewable and local available resources. Converting process waste into a marketable commodity.

3) EXPENDITURE ON R & D:

Negligible Expenses incurred on R & D, Technology absorption and innovation have started paying dividends

1. Efforts in brief toward technology absorption, adaptation and innovation. The technology imported has been fully absorbed and adapted.
2. Benefits derived as a result of the above efforts
3. Plant operations are being carried out without any assistance from collaborators.
4. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished:
 - a. Technology imported:
 - b. Year of import
 - c. Has technology been fully absorbed
 - d. If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action :

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

Place: Chennai	sd/- Dilsher Singh	sd/- Dr. R. P. Tewari	sd/- Arvind Kalra	sd/- Sudhir Singhi
Date : 27.05.2013	Managing Director	Director	Director	Director



SAPTARISHI AGRO INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2012-2013 (As required under Clause 49 of the Listing Agreement entered into with Stock Exchanges)

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good corporate governance practices enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global Company, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to SAPTARISHI AGRO INDUSTRIES LIMITED.

II. BOARD OF DIRECTORS

- i) The Board of Directors of the Company comprises of Six Directors.
- ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year are given below:

NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP	NO. OF BOARD MEETINGS DURING THE PERIOD		WHETHER ATTENDED LAST AGM OR NOT
		HELD	ATTENDED	
MR. MALVINDER SINGH	Non Executive & Non Independent	5	0	NO
MR. B. RAMAKRISHNAN	Non Executive & Independent	5	2	NO
MR. DILSHER SINGH	Executive & Non Independent	5	0	NO
DR. R. P. TEWARI	Non Executive & Independent	5	4	YES
MR. ARVIND KALRA	Non Executive & independent	5	5	YES
Mr. SUDHIR SINGHI	Non Executive & Independent	5	5	YES

- iii) 5 Board meetings were held during the financial year ended March 31, 2013 and the time gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

15.05.2012, 26.07.2012, 23.08.2012, 07.11.2012, 12.02.2013.

- iv) The number of Directorships and Committee Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of private limited companies and of companies incorporated outside India. Chairmanship /membership of Board Committees include membership of Audit, Remuneration and Shareholders / Investors Grievance Committees.



SAPTARISHI AGRO INDUSTRIES LIMITED

NAME OF THE DIRECTOR	NO. OF DIRECTORSHIPS IN OTHER PUBLIC COMPANIES		NO. OF COMMITTEE POSITIONS HELD IN OTHER PUBLIC COMPANIES	
	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
MR. MALVINDER SINGH	1	3	Nil	Nil
MR. B. RAMAKRISHNAN	Nil	4	Nil	1
MR. DILSHER SINGH	Nil	Nil	Nil	Nil
DR. R. P. TEWARI	Nil	Nil	Nil	Nil
MR. ARVIND KALRA	Nil	4	Nil	Nil
Mr. SUDHIR SINGHI	Nil	Nil	Nil	Nil

v) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

III. AUDIT COMMITTEE

i) The terms of reference of the Audit Committee are broadly as under:

a. Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible.

b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.

c. Discussion with external auditors before the audit commences, regarding the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

d. Reviewing with management the annual financial statement before submission to the Board, focusing primarily on:

- Any Changes in accounting policies and practices.
- Major accounting entries based on exercise of judgment by management.
- Qualifications in draft audit report.
- Significant adjustment arising out of audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with stock exchange and legal requirements concerning financial statements.
- Any related party transactions as per Accounting Standard 18.

e. To have discussions with the auditors periodically about internal control systems. The scope of audit including the observations of the auditors and reviewing the quarterly, half yearly and annual financial statements before submission to the Board.

f. Disclosure of contingent liabilities.

ii) The composition of Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:



SAPTARISHI AGRO INDUSTRIES LIMITED

NAME OF THE DIRECTOR	STATUS	NO OF AUDIT COMMITTEE MEETINGS HELD DURING THE PERIOD	
		HELD	ATTENDED
MR. B. RAMAKRISHNAN	Non Executive & Independent	5	3
DR. R. P. TEWARI	Non Executive & Independent	5	5
Mr. SUDHIR SINGHI	Non Executive & Independent	5	5

iii) FIVE Audit Committee meetings were held during the financial year ended March 31, 2013. The dates on which the said meetings were held are as follows:

14.05.2012, 26.07.2012, 23.08.2012, 07.11.2012, and 12.02.2013.

IV. REMUNERATION COMMITTEE

i) The broad terms of reference of the Remuneration Committee are as under:

- To approve the Annual Remuneration Plan of the Company.
- To approve the remuneration and commission/incentive remuneration payable to the Manager & Directors of the Company for each financial year.
- To approve the remuneration and annual performance bonus payable to the Manager & Directors of the Company for each financial year.
- Such other matter as the Board may from time to time request the remuneration committee to examine and recommend / approve.

ii) The composition of Remuneration Committee is given below:

NAME OF THE DIRECTOR	STATUS	Position
MR. B. RAMAKRISHNAN	Non Executive & Independent	Chairman
MR. ARVIND KALRA	Non Executive & Independent	Member
DR. R. P. TEWARI	Non Executive & Independent	Member

iii) No Remuneration Committee meeting was held during the financial year ended March 31, 2013.

Dates on which meetings were held: N.A.

iv) The Company does not have any Employee Stock Option Scheme.

V. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

i) The Company has constituted a Shareholders / Investors Grievance Committee of Directors to specifically look into the redressal of compliance of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

5 Meetings of the Shareholders / investors grievance committee were held during the financial year ended March 31, 2013 The dates on which the said meetings were held are as follows:

13.05.2012, 26.07.2012, 8.11.2012, 11.12.2012, 16.02.2013



SAPTARISHI AGRO INDUSTRIES LIMITED

iii) The composition of Shareholders / investors grievance Committee and details of meetings attended by the members of the Shareholders / investors Committee are given below:

NAME OF THE DIRECTOR	STATUS
MR. MALVINDER SINGH	Non Executive & Non Independent
MR. ARVIND KALRA	Non Executive & Independent
MR. SUDHIR SINGHI	Non Executive & Independent

iv) Name, designation and address of:

a) Compliance Officer:

Mr.N.G.ANGAL

Padalam Sugar Factory Road,

Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.

v) Details of Shareholders complaints received and redressed:

The Total Number of Shareholders Complaints Received 2 and Redressed during the year were 1. The Number of Complaints pending at the end of the financial year was 1.

VI. GENERAL BODY MEETINGS

i) General Meetings:

The Last three Annual General Meetings of the Shareholders of the Company were held as under:

YEAR	DATE	LOCATION	TIME
2011-2012	28.09.2012	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.
2010-2011	30.09.2011	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.
2009-2010	30.09.2010	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10:00 A. M.

VII. DISCLOSURES

i) The related party transactions of the Company are mentioned in point no.9 note 1.

ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the financial year ending March 31, 2013: NIL

VIII. MEANS OF COMMUNICATION

The Quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include, the Trinity Mirror (Chennai-English Edition) and the Makkal Kural (Chennai-Tamil Edition). The Management's Discussion and Analysis is a part of the Company's Annual Report.



SAPTARISHI AGRO INDUSTRIES LIMITED

IX. GENERAL SHAREHOLDER INFORMATION

i) ANNUAL GENERAL MEETING:

Date : 28.09.2013, Time : 10.00 A.M.

Venue: Registered office of company

at Padalam Sugar Factory Road,

Pazhayanoor Post,

Kancheepuram(District) , Tamil Nadu - 603 308.

ii) FINANCIAL CALENDAR:

The financial year of the Company is 1st April, 2012 - 31st March, 2013.

iii) DATE OF BOOK CLOSURE:

The Share transfer Books and the Register of Members of the Company will be closed from 21st day, of September to 28th day of September, 2013 (both days inclusive).

iv) DIVIDEND PAYMENT DATE:

No Dividend has been recommended by the Board of the Company.

v) LISTING ON STOCK EXCHANGES:

- The Stock Exchange Mumbai.

vi) MARKET PRICE DATA:

On account of very thin trading of the Company's Shares, the market price data has not been given.

vii) PLACES FOR ACCEPTANCE OF DOCUMENTS:

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

viii) SHARE TRANSFER SYSTEM:

Recently Company has appointed Cameo corporate services Ltd as its registered transfer agent with the admission of share capital by Central Depository services (India) Ltd. (CDSL) Share holders can now dematerialize their shares with their depository participants registered with CDSL, **ISIN NO. OF COMPANY IS INE233P01017 Activation date 16-07-2013**. Physical form, the transfer documents can be lodged with **Cameo Corporate services Ltd.** "Subramaniam Building" No.1 Club House Road, Chennai-600 002Telephones: 044-28460390 (5 lines), **Email: investor1@camioindia.com**. Transfers of shares are normally processed within 15-20 days from the date of receipt if the documents are complete in all respects.

viii) SHAREHOLDING (AS ON MARCH 31, 2013):

a) Distribution of Shareholding as on March 31, 2013:



SAPTARISHI AGRO INDUSTRIES LIMITED

SHARE HOLDING OF NORMAL VALUE OF		NO. OF SHARE HOLDERS	%	AMOUNT IN Rs.	%
Rs.	Rs.				
Up To	5,000	19833	94.35	30256550	8.89
5,001	10,000	793	3.77	6401000	1.88
10,001	20,000	270	1.28	4080100	1.20
20,001	30,000	65	0.31	1587000	0.47
30,001	40,000	19	0.09	672000	0.20
40,001	50,000	13	0.06	625000	0.18
50,001	1,00,000	16	0.08	1276000	0.38
1,00,001	And above	13	0.06	295322770	86.80
	Total	21022	100	340220420	100

ix) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Recently Equity Shares of company have been dematerialised with the Central Depository Services India Ltd. (CDSL). Members can avail the depository services with their depository participants registered with CDSL.

x) PLANT LOCATION:

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

xi) ADDRESS FOR CORRESPONDENCE:

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

The share holders are requested to send all their correspondences at the above-mentioned address.

MANAGEMENT DISCUSSION & ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

a) INDUSTRY STRUCTURE

Mushroom cultivation in the country is done in two styles:

1. Industry Style:

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

2) Horticultural 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

Mushroom industry which was hard hit by poor international prices is recovering from recession, Domestic market of processed mushrooms is negligible Fresh mushroom have demand and market is able to accept the produce at attractive prices.

Due to shortage of electricity in Tamil Nadu, and higher diesel prices mushroom growing input costs have risen very high. As such mushroom growing industry has suffered substantial losses since year 2008. Shortage of electricity has hit the mushroom crop yields where it hurts the most. Improvement in conversion (yield) viz-a-viz stable crops yields are the only parameters for success in business. Stability of crop yields is possible only if growing is restricted to suitable months when room temperature can be accurately controlled with minimal to nil dependence on air-conditioning.

B. OPPORTUNITIES AND THREATS

a) OPPORTUNITIES:

In the markets of South India there is a place for company's produce. Company has created fresh mushroom demand by regularly supplying, quality produce to the market at best prices. Company will have to adapt to a cost effective and sustainable style of mushroom cultivation to reach its markets regularly if not in volumes as before. Leaving its forte of round the year cultivation. If company changes its style from round the year to variable levels further stepping to matching with the availability levels of electricity, it can make a comeback. With increased popularity of mushrooms for its high protein and low fat, fresh Mushrooms has become a necessary ingredient in every home.

b) THREATS:

Power shortage generally in every state is a major threat to round the year cultivation. Since adequate power supply is not available round the year, it is almost impossible to grow quality fresh mushrooms in controlled temperature throughout the year for domestic fresh mushroom sale. Mushrooms are being grown by small farmers for three to four months during the winter season at much lesser costs, and such units are having cost advantage over the organized sector production units.

Unavailability of good quality Paddy straw is questionable at the current location. This is for the reason of rapid industrialization and residential sector growth that hand cutting practices are stopped and machine harvesting is adopted by farmers. Further entry of short term crops of dwarf cultivars have replaced the traditional cultivation of Ponni which is best known for its tough and resilient straw. Prices of poor quality straw have gone up three fold due to increased labour and diesel cost and overall inflation.

C. SEGEMENT WISE ANALYSIS:

The Company is dealing in only one segment i.e. manufacturing of fresh mushrooms.

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 to vary capacity and be vigilant about cost of inputs. Company shall utilize its learning in difficult times to build its future.

E. RISKS AND CONCERNS:

Company believes that a model of variable production should be tried under the constraint of power shortage to suit the cost effective cultivation without depending upon electricity and with more support of the favourable



SAPTARISHI AGRO INDUSTRIES LIMITED

natural climate than the artificial air conditioning. Under total adverse situation of power supply it will be prudent to pause production.

F. INTERNAL CONTROL SYSTEMS AND THEIR 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

Management has seen the worst of the IR Disputes and has been successful to overcome the same.

Management will follow the right policies as and when operations shall begin and workers recruitment will become necessary.

H. Discussion on financial performance with respect to operational performance has been dealt in the Directors Report.

XII. Cautionary Statement:

Details given herein above relating 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.

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

sd/-	sd/-	sd/-	sd/-
Place: Chennai	Dilsher Singh	Dr. R. P. Tewari	Arvind Kalra
Date : 27.05.2013	Managing Director	Director	Director

Managing Director & CEO's Declaration on Code of Conduct.

As required by Clause 49 of the Listing Agreement, the Managing Director & CEO's declaration for Code of Conduct is given below:

To
The Members of
SAPTARISHI AGRO INDUSTRIES LIMITED

I, Dilsher Singh, Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct.

for SAPTARISHI AGRO INDUSTRIES LIMITED

sd/-
Place: Chennai
Date : 27.05.2013
Dilsher Singh
Managing Director



SAPTARISHI AGRO INDUSTRIES LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

(Under Clause 49 of the Listing Agreement)

To

The Members of SAPTARISHI AGRO INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. SAPTARISHI AGRO INDUSTRIES LIMITED, for the year ended on 31-03-2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. 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 explanation given to us, and the representations made by the directors and the management, we certify that the company has complied with conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

For K.Mahaveer & Co.,
Chartered Accountants,

Place: Chennai
Date : 27.05.2013

(K.Mahaveer)
Proprietor.
Membership No 203601
Firm Registration No 006740S



SAPTARISHI AGRO INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Saptarishi Agro Industries Limited

Report on Financial Statements

We have audited the accompanying financial statements of Saptarishi Agro Industries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statements 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our Audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants on India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis of Qualified Opinion

- a) As mentioned in note 24 (2) (a) (i) of the financial statements regarding non provision of Rs 6,83,060/- being amount payable to Tamil Nadu Pollution control Board. Though Company has disputed the amount payable to the Tamil Nadu Pollution Control Board, it has not taken any legal remedy and accordingly no provision has been made by the Company in this regard. As such we are unable to express any opinion as to the effect thereof on the financial statements for the year.
- b) As mentioned in note no 24 (2) (c) of the financial statements, the balances of some of the trade receivables, Advance to Suppliers, Trade Payables and Advance from customers and others are subject to confirmation. As such we are unable to express any opinion as to the effect thereof on the financial statements for the year.

- c) As mentioned in note no 24 (2) (d) of the financial statements, the Company's Carry forward losses is more than 50% of its Net Worth and has been incurring Cash Losses continuously. This factor along with other matters such as Non availability of Power, Closure of Production since February 2011 (there was no activity of growing Mushroom by the Company since February 2011),

Settlement as per Industrial Disputes Act, 1947, 12 (3) agreement with Workers' Union except 6 employees (all the workers and their account Settled during the year), raise doubt that the Company will be able to continue as a going Concern. The Company's ability to continue as a going concern is dependent upon successful restructuring and revival of its business. In Case the going concern concept is vitiated, necessary adjustments will be required on the carrying amount of Assets and Liabilities which are not ascertainable.

The Consequential effect of sub para (b) and (c) above on assets and liabilities as at 31st March 2013 and the Losses for the year ended 31st March 2013 are not ascertainable. Had the effect of above as stated in sub para (a) had been given the loss for the year would be higher by Rs 6,83,060/-

Qualified 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 as mentioned above and read together with other notes**, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case the Balance Sheet, of the state of affairs of the Company as at March 31, 2013
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Other Matter

1. We draw attention to the following facts
 - a. During the year under review there was no activity of growing mushrooms (the company has not carried on any business activity since February 2011).
 - b. During the year under review, an amicable Labour settlement was arrived on 6th December 2012 by which workmen on the roll of company were settled as per provisions of Industrial dispute Act 1947. There are only 6 employees on the Company's Roll as on 31.03.2013.
 - c. The TNEB has disconnected power supply to the Company's Plant and due to Non Maintenance of the Plant & Machinery during the last 2 years more importantly it's chillers, peripherals and transformers, the machinery and other infrastructure have been badly deteriorated.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;



SAPTARISHI AGRO INDUSTRIES LIMITED

- (b) In our opinion, proper books account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statements dealt with by this Report are in agreement with the books of account;
- (d) **Except for the matter described in the Basis of qualified opinion paragraph,** In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3c) of section 211 of the Company's Act, 1956;
- (e) On the basis of written representation received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For K.Mahaveer & Co.,
Chartered Accountants,

Place: Chennai
Date : 27.05.2013

(K.Mahaveer)
Proprietor.
Membership No 203601
Firm Registration No 006740S

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements in the Independent Auditor's Report of even date to the members of Saptarishi Agro Industries Limited on the financial statements for the year ended March 31, 2013)

- (i) (a) The Company has maintained proper records showing full particulars including details of quantitative and situation fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a system of verification which in our opinion is reasonable having regard to size of the company and nature the assets. No material discrepancies were noticed on such verification.
- (c) The Fixed Assets disposed off during the year, In our opinion and according to the information and explanation give to us, do not constitute a substantial part of fixed assets of the Company.
- (ii) (a) The stocks were physically verified by the Management In our opinion the frequencies of such verification is reasonable.
- (b) The procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of Company and its nature of the business.
- (c) The company is maintaining the proper records of inventories. The discrepancies noticed between the physical stocks and books records were not material



SAPTARISHI AGRO INDUSTRIES LIMITED

- (iii) (a) The Company had not granted loan to / from the Companies, firms and parties from Companies listed in the register maintained under section 301 of the Companies Act, 1956, except current account of Holding and Related Company which has advanced the amount to the Company
- (b) There is no interest charged either way on loans and balance of Holding and Related Company
- (c) Loans and advances in nature of loans have been given to employees and others who are repaying the principal amount and interest if any as stipulated.
- (d) There is no overdue amount of loan taken from or granted to companies listed in the register maintained under section 301 on the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, Fixed assets and with regard to the sale of goods and services. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that require correction and so continued without correction.
- (v) (a) Based on the information and explanations given to us, we are of the opinion that the transaction if any that need to be entered into the register maintained u/s 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, there are no transactions of purchase of goods and material and sales of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rupees Five lakhs or more in respect of each party which are prejudicial to the interest of the Company.
- (vi) In our opinion and according to the information and explanations given to us the company has not accepted the deposits which attract the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) In our opinion the company does not have an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion and according to information and explanations given to us, the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues, provident fund, custom duty, excise duty, cess and other material statutory dues applicable if any to it and there have been no serious delay (Except for delay in depositing provident fund and TDS dues to appropriate authorities on a few occasions).
- (b) According to the information and explanation given to us there are no dues of income tax, customs duty, wealth tax excise duty and cess which have not been deposited on account of any dispute.
- (x) According to the information and explanations furnished to us, the Company has accumulated carried forward losses are Rs.27, 68, 37,199/- which are in excess of fifty percent of its net worth. The Company has incurred Cash losses during the financial year under report and the immediately preceding financial year.
- (xi) According to the information furnished to us, the company has not taken any working capital loans from the bank.



SAPTARISHI AGRO INDUSTRIES LIMITED

- (xii) According to the information furnished to us, the company has not granted loans and advances on the basis of security by way of property documents and other securities. Therefore the provisions of clause 4 (xii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiii) In our opinion and according to the information and explanations furnished to us, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) According to the information furnished to us, the company is not trading in shares, securities, debentures and other investments and securities therefore the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations furnished to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations furnished to us, the company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) According to the information and explanation given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanation given to us during the period covered by our audit report, the company had not issued debentures
- (xx) According to the information and explanation given to us during the period covered by or audit report the company had not raised any money by public issue.
- (xxi) According to the information and explanation furnished to us and based on the audit procedures generally adopted by us, we report that no fraud on or by the company nor have we been informed by the management, of any such instance being noticed or reported during the year.

For K.Mahaveer & Co.,
Chartered Accountants,

Place: Chennai
Date : 27.05.2013

(K.Mahaveer)
Proprietor.
Membership No 203601
Firm Registration No 006740S



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LIMITED BALANCE SHEET AS AT 31ST MARCH -2013

(All amounts are in Indian Rupees, unless otherwise stated)		Figures in Rs.	
Particulars	Note	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	340,399,420	340,399,420
Reserves and surplus	3	(275,337,199)	(252,736,871)
Money Received against share warrants		-	-
		65,062,221	87,662,549
Share Application Money -Pending Allotment			
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	4	290,625	3,816,152
		290,625	3,816,152
Current liabilities			
Short-term Borrowings	5	465,085	465,085
Trade payables	6	5,585,445	5,535,833
Other current liabilities	7	4,133,964	4,219,843
Short-term provisions	8	106,167	253,190
		10,290,661	10,473,951
TOTAL		75,643,507	101,952,652
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	65,489,260	79,340,522
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred Tax Asset(Net)		-	-
Long-term loans and advances	10	2,718,435	16,529,714
Other Non-current Assets	11	74,951	110,951
		68,282,646	95,981,187
Current assets			
Current investments		-	-
Inventories	12	1,755,398	1,755,317
Trade receivables	13	2,070,757	2,070,757
Cash and cash equivalents	14	1,557,318	216,890
Short-term loans and advances	15	1,749,170	1,236,426
Other current assets	16	228,218	692,075
		7,360,861	5,971,465
TOTAL		75,643,507	101,952,652
Significant Accounting Policies	1		

The accompanying notes 1-24 form an integral part of these financial statements.

As per our report of even date

For K Mahaveer & co

Chartered Accountants

Sd

K Mahaveer

Proprietor

(Mem. No 203601)

Firm Reg .No 006740S

Sd/-
DILSHER SINGH
MANAGING
DIRECTOR

Sd/-
ARVIND KALRA
DIRECTOR

Sd/-
SUDHIR SINGHI
DIRECTOR

Sd/-
R P TEWARI
DIRECTOR

For and on behalf of the Board

Place: Chennai
Date:27.05.2013



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH -2013

(All amounts are in Indian Rupees, unless otherwise stated)		Figures in Rs.	
Particulars	Note	31.03.2013	31.03.2012
Revenue from operations	17	187,500	622,210
Less: Excise Duty		-	-
		187,500	622,210
Other income	18	913,006	1,783,820
Total Revenue		1,100,506	2,406,030
Expenses:			
Cost of Materials Consumed		-	682,355
Purchases of Stock in Trade			-
Changes in inventories			-
Employee benefits expense	19	1,760,604	6,097,268
Finance costs	20	318,661	339,909
Depreciation and amortization expense		11,340,087	11,403,059
Administration & other expenses	21	2,385,014	3,807,450
Prior period items (Net)	22	798,340	26,712
Total expenses		16,602,706	22,356,753
Profit before exceptional and extraordinary items & tax		(15,502,200)	(19,950,723)
Exceptional items	23	7,098,128	-
Profit before extraordinary items and tax		(22,600,328)	(19,950,723)
Extraordinary Items			-
Profit before tax		(22,600,328)	(19,950,723)
Tax expense:			
Current tax		-	-
Current year			
Earlier years			
Deferred tax		-	-
Current year			
Earlier years			
		-	-
Profit for the year		(22,600,328)	(19,950,723)
Earnings per equity share (Par value of Rs. 10/- each)			
Basic		(0.66)	(0.59)
Diluted		(0.66)	(0.59)

The accompanying notes 1-24 form an integral part of these financial statements.

As per our report of even date

For K Mahaveer & co

Chartered Accountants

Sd

K Mahaveer

Proprietor

(Mem. No 203601)

Firm Reg. No 006740S

Sd/-
DILSHER SINGH
MANAGING
DIRECTOR

Sd/-
ARVIND KALRA
DIRECTOR

Sd/-
SUDHIR SINGHI
DIRECTOR

Sd/-
R P TEWARI
DIRECTOR

For and on behalf of the Board

Place: Chennai
Date: 27.05.2013



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LTD STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2013

PARTICULARS	FOR THE YEAR 31.03.2013	FOR THE YEAR 31.03.2012
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	(22600328)	(19950723)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	11340087	11403059
Profit on sale of Assets		
Interest paid	318661	339909
Operating Profit/(loss) before working capital changes	(10941580)	(8207755)
Interest Received	(905128)	(1515929)
Changes in assets and liabilities (increase)/decrease in :		
Inventories	(79)	676708
Trade & Other Receivable	13798392	8290286
Trade Payables & Other Liabilities	(3708817)	(1018238)
Net Cash Provided by Operating Activities	(1757212)	(1774928)
CASH FLOW FROM INVESTING ACTIVITIES		
Deferred Revenue Expenditure		
Payments for purchase of property ,plant equipment	0	(36808)
Increase Decrease in Investment		
Sale of Fixed Assets/CWIP	2511173	0
Net Cash used in investing activities	2511173	(36808)
CASH FLOW FROM FINANCING ACTIVITIES		
Margin for Guarantee/Short Term Loan		
Proceeds from Unsecured loans	0	0
Working Capital Borrowings/(Repayment)		
Interest received	905128	1515929
Interest paid	(318661)	(339909)
Net Cash Used in Financing Activities	586467	1176020
Total increase/(decrease) in cash and cash equivalents	1340428	(635716)
Cash and Cash equivalents at the beginning of the year	216890	852606
Cash and Cash equivalents at the Ending of the year	1557318	216890

As Per our report of even date

The accompanying notes 1-24 form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board

For K Mahaveer & co

Chartered Accountants

Sd

K Mahaveer

Proprietor

(Mem. No 203601)

Firm Reg .No 006740S

Sd/-
DILSHER SINGH
MANAGING
DIRECTOR

Sd/-
ARVIND KALRA
DIRECTOR

Sd/-
SUDHIR SINGHI
DIRECTOR

Sd/-
R P TEWARI
DIRECTOR

Place: Chennai

Date: 27.05.2013



NOTE 1:

NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS

The financial statements are prepared under historical cost convention. Revenues are recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.

Sale is recognized on dispatch of goods from factory.

B. FIXED ASSETS:

- (i) Fixed assets are stated at the original cost inclusive of inward freight, incidental expenses related to acquisition and related pre-operational expenses.
- (ii) Depreciation on fixed assets has been provided on straight-line method of the rates prescribed under Schedule XIV of the Companies Act, 1956.
- (iii) Depreciation on assets added / disposed off during the year is provided on pro rata basis from the date of addition of such assets.

C. INVENTORY:

- (i) Raw materials, Packing materials, Stores, Spares and Consumables – at cost on Weighted average method.
- (ii) Finished goods, Work-in-progress – Lower of the cost & net realisable value.

D. MISCELLANEOUS EXPENDITURE

Preliminary, Public Issue and Deferred Revenue Expenses

Preliminary, Public issue and Deferred Revenue expenses have been deferred and are being written off over a period of 10 years.

E. Provisions, Contingent liabilities, and contingent assets:

Provisions are recognized only when:

- a) The company has a present obligation as a result of past events.
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of obligation can be reliably estimated.

Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes for :

- (i) Present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made and
- (ii) Possible obligation arising from past events which will be confirmed only by future events not wholly within the control of the company.

Contingent assets are neither recognized nor disclosed in the financial statements.

F. Earnings per share : Basic earning per share is computed by dividing the net profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by weighted average number of equity shares outstanding during the period.

G. Cash Flow statement: Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the company are segregated based on the available information.



SAPTARISHI AGRO INDUSTRIES LIMITED

H.Employee Benefits

Disclosures in terms of AS-15 are

a) Retirement benefits in respect of the gratuity & leave en-cashment have been provided on accrual basis & charged to profit and loss account of the year. However the company has not funded the Provision made in this respect of gratuity and leave en-cashment.: Retirement benefits in the form of Provident Fund is accounted on accrued basis and charged to the Profit and Loss account of the year.

b) Defined Benefit Plan: As per the explanations given by the management of the company there are no plans for other benefit plans for the employees of the company like compensated absences, disability benefits etc., Hence valuation by actuary does not arise.

Defined Benefit Plan:

As per the explanations given by the management of the company there are no plans for other benefit plans for the employees of the company like compensated absences, disability benefits etc., Hence valuation by actuary does not arise.

Management has paid compensation to all its permanent workers as per the 12(3) tripartite agreement signed with workers Union in the office of the Dy. Commissioner of Labour Chennai under the provision of Industrial Dispute Act 1947. With this comprehensive settlement all workers left the company on payment of their Dues towards EPF, Gratuity, Leave encashment and ex gratia. Company has only 6 employees on its rolls as on 31.03.2013.

I. The name of the Small Scale Industrial Undertakings to whom the Company owes outstanding for a period more than 30 days is as follows, No Provision of Interest Made in books of Accounts (as certified by the management).

As per the information available with the management as on 31.03.2013, the company does not owe any amount to small scale industrial undertakings which is due for a period more than 30 days as certified by the management.

J. RELATED PARTY DISCLOSURE

In accordance with Accounting standard 18, the disclosures required are given below:

Related parties/ Enterprises

1. Calibre Rehabs Ltd
2. Agro Dutch Industries Ltd

K. RELATIONSHIPS: Enterprises in which key management personal are having significant influence.

Key Management Personal:

1. Mr Malvinder Singh - Chairman
2. Mr. Dilsher Singh - Managing Director
3. Mr. Arvind Kalra - Director

A. RELATED PARTY TRANSACTIONS

Rs In Lacs

Sl No	Nature of Transactions	Current Year		Previous Year	
		Calibre Rehabs Ltd	Agro Dutch Industries Ltd	Calibre Rehabs Ltd	Agro Dutch Industries Ltd
1.	Purchase of Goods	NIL	NIL	NIL	NIL
2.	Sale of Goods	Nil	Nil	Nil	Nil
3.	Sale of Fixed Assets	Nil	Nil	Nil	Nil
4.	Rendering of Service				
	a. Staff & Others	Nil	Nil	Nil	Nil
	b. Rent Received	Nil	Nil	Nil	Nil
5.	Outstanding as on 31.03.13				
	a. Creditors				
	b. Debit Including	Nil	Nil	Nil	Nil
	Loans & Advances	Nil	Nil	Nil	Nil
6.	Sitting Fees paid to Director Arvind Kalra	Nil	Rs. 15,000	Nil	Rs. 21,000



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 2 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

	As at 31.03.2013	As at 31.03.2012
SHARE CAPITAL		
Equity Share Capital		
AUTHORISED		
3,60,00,000 shares of par value of Rs.10/- each (Previous year 3,60,00,000 shares of par value of Rs.10/- each)	360,000,000	360,000,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
3,40,22,042 shares of par value of Rs.10/- each (Previous year 3,40,22,042 shares of par value of Rs.10/- each)	340,220,420	340,220,420
FORFEITED SHARES		
35,800 shares of par value of Rs.5/- each (Previous year 35,800 shares of par value of Rs.5/- each)	179,000	179,000
	340,399,420	340,399,420

- a) During the year, the company has not issued / bought back any shares.
- b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.
- c) Following Shareholders hold equity shares more than 5% of the total equity shares of the Company and no other share holder of the Company holds more than 5 percent of the equity shares.

Name of the Company

M/S CALIBRE REHABS LIMITED

No. of Shares 2,53,68,777 of par value of Rs.10/- each
(Previous year No. of Shares 2,53,68,777 of par value of Rs.10/- each)

TAMILNADU INDUSTRIAL DEVELOPMENT
CORPORATION LTD

No. of Shares 29,90,000 of par value of Rs.10/- each
(Previous year No. of Shares 29,90,000 of par value of Rs.10/- each)

31.03.2013		31.03.2012	
Share Capital (Rs)	% Holding	Share Capital (Rs)	% Holding
253,687,770	74.57	253,687,770	74.57
29,900,000	8.79	29,900,000	8.79

Notes forming part of the financial statement for the year ended 31st March 2013

Note No. 3 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

	As at 31.03.2013	As at 31.03.2012
RESERVES AND SURPLUS		
Reserves		
Capital Reserve - Government Subsidy		
As per last Balance Sheet	1,500,000	1,500,000
	1,500,000	1,500,000
Surplus in the Statement of Profit & Loss		
As per last balance sheet	(254,236,871)	(234,286,148)
Add: Loss for the year from Profit & Loss Statement	(22,600,328)	(19,950,723)
	(276,837,199)	(254,236,871)
Total	(275,337,199)	(252,736,871)



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 4 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
LONG TERM PROVISIONS		
Provision for employee benefits		
As per last balance sheet	3,816,152	2,714,946
Additions during the year	1,233,671	1,409,981
Amounts paid during the year	4,759,198	308,775
Amounts reversed during the year		
Total	290,625	3,816,152

Note No. 5 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
SHORT-TERM BORROWINGS		
Unsecured		
Inter corporate loan	465,085.00	465,085.00
TOTAL	465,085.00	465,085.00

Note No. 6 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
TRADE PAYABLES		
For Goods and Services	5,585,445.00	5,535,833.00
Total	5,585,445.00	5,535,833.00

Micro, Small and Medium Enterprises as required by MSMED Act, 2006 have determined to the extent such parties have been identified on the basis of information available with the company. There are no over dues to parties on account of principal amount and/ or interest and accordingly no addition disclosures have been made.

Note No. 7 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
OTHER CURRENT LIABILITIES		
Advances from customers and others	1,099,265.00	1,099,265.00
Other Payables	2,969,774.00	3,110,939.00
Tax deducted at source and other statutory dues	64,925.00	9,639.00
TOTAL	4,133,964.00	4,219,843.00



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 8 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
SHORT TERM PROVISIONS		
Provision for employee benefits		
As per last balance sheet	253,190.00	99,392.00
Additions during the year	1,337,588.00	4,161,632.00
Amounts paid during the year	1,484,611.00	4,007,834.00
Amounts reversed during the year		
Total	106,167.00	253,190.00
Salary & Wages		
Opening	228,373.00	69,527.00
Provisions Total	869,715.00	3,689,679.00
Paid Total	1,001,796.00	3,530,833.00
	96,292.00	228,373.00
EPF		
Opening	24,817.00	29,865.00
Total Provision for the Year	467,873.00	471,953.00
Total paid Amount for the Year	482,815.00	477,001.00
Total	9,875.00	24,817.00

Note No. 9 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

NON-CURRENT ASSETS

Figures in Rs.

TANGIBLE ASSETS

	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2012	Additions	Deductions/ Adjustments	As at 31.03.2013	Upto 01.04.2012	For the year	Deductions/ Adjustments	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Land :										
Freehold	4,903,694	-	-	4,903,694	-	-	-	-	4,903,694	4,903,694
Building :										
Main plant	76,127,275	-	-	76,127,275	44,720,927	2,542,651	-	47,263,578	28,863,697	31,406,348
Others	14,003,630	-	-	14,003,630	3,955,916	228,259	-	4,184,175	9,819,455	10,047,714
Plant and machinery	153,339,432	-	3,815,715	149,523,717	124,695,161	7,832,447	1,304,542	131,223,066	18,300,651	28,644,271
Furniture and fixtures	2,417,186	-	-	2,417,186	2,386,797	30,389	-	2,417,186	0	30,389
Vehicles										
Owned	1,879,318	-	-	1,879,318	1,641,236	39,201	-	1,680,437	198,881	238,082
Office equipment	14,297,677	-	-	14,297,677	10,227,653	667,141	-	10,894,794	3,402,883	4,070,024
Total	266,968,212	-	3,815,715	263,152,496	187,627,690	11,340,087	1,304,542	197,663,236	65,489,260	79,340,522
Previous year	266,931,404	36,808	-	266,968,212	176,224,631	11,403,059	-	187,627,690	79,340,522	90,706,773

NOTES:

INTANGIBLE ASSETS

	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2012	Additions	Deductions/ Adjustments	As at 30.03.2013	Upto 01.04.2012	For the year	Deductions/ Adjustments	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-

NOTES:



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 10 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
LONG TERM LOANS AND ADVANCES		
(Considered good, unless otherwise stated)		
Unsecured		
Other Loans and advance	-	13,950,611.00
Deposit with government Authorities (TNEB)	2,718,435.00	2,579,103.00
Total	2,718,435.00	16,529,714.00

Note No. 11 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
OTHER NON-CURRENT ASSETS		
Preliminary And Public Issue Expenses		
(To The Extent Not Written Of Or Adjusted)	74,951.00	110,951.00
	74,951.00	110,951.00

Note No. 12 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
INVENTORIES		
RAW MATERIAL	283,289.00	283,289.00
WORK IN PROGRESS	-	-
FINISHED GOODS	-	-
STOCK IN TRADE	-	-
STORES AND SPARES	728,797.00	728,716.00
LOOSE TOOLS	-	-
OTHERS	743,312.00	743,312.00
	1,755,398.00	1,755,317.00
Less: Provision for shortages		
Provision for obsolete/ unserviceable items/		
dimunition in value of surplus inventory		
Total	1,755,398.00	1,755,317.00

Inventories include material in transit

- Inventory items have been valued considering the significant accounting policy no.11 disclosed in Note no. 1 to these financial statement.
- Other inventories include items of steel, cement, ash bricks etc.



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 13 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
TRADE RECEIVABLES		
(Considered good, unless otherwise stated)		
Debts outstanding for a period exceeding six months	2,070,757.00	2,070,757.00
Unsecured, considered doubtful		
Less: Provision for bad & doubtful debts*		
	<u>2,070,757.00</u>	<u>2,070,757.00</u>
Other debts-Unsecured	-	-
Total	<u>2,070,757.00</u>	<u>2,070,757.00</u>

Note No. 14 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
CASH & Cash equivalents		
Cash & Bank Balances		
Balances with banks	1,505,315.00	159,586.00
Cash on hand	52,003.00	57,304.00
Total	<u>1,557,318.00</u>	<u>216,890.00</u>

Note No. 15 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
SHORT TERM LOANS AND ADVANCES		
(Considered good, unless otherwise stated)		
Unsecured		
Advance to Employees	16,500.00	50,665.00
Advance to suppliers	539,588.00	76,983.00
Balances with Government Authorities	992,751.00	992,751.00
Prepaid Expenses	3,020.00	6,616.00
Others	197,311.00	109,411.00
Total	<u>1,749,170.00</u>	<u>1,236,426.00</u>



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 16 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

As at	31.03.2013	31.03.2012
OTHER CURRENT ASSETS		
Tax Deducted at Source	228,218.00	692,075.00
Total	228,218.00	692,075.00

Note No. 17 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

For the period ended	31.03.2013	31.03.2012
REVENUE FROM OPERATIONS		
Sales		
LOCAL SALES	187,500.00	622,210.00
Total	187,500.00	622,210.00

Note No. 18 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

For the period ended	31.03.2013	31.03.2012
OTHER INCOME		
Interest		
From non-current investments (Tax-Free)	-	-
From others To Specify :		
Electricity Deposit	154,814.00	147,565.00
Corporate Advances	700,992.00	1,281,476.00
Income Tax Refund	49,322.00	86,888.00
Sundry balance Written Back	7,878.00	137,920.00
Other Income	-	129,971.00
Total	913,006.00	1,783,820.00

Note No. 19 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

For the period ended	31.03.2013	31.03.2012
EMPLOYEE BENEFITS EXPENSE		
Salaries , wages and Bonus	1,004,886.00	4,268,149.00
Contribution to provident and other funds	260,125.00	250,633.00
Gratuity and Leave Encashment	418,908.00	1,409,981.00
Staff welfare expenses	76,685.00	168,505.00
Total	1,760,604.00	6,097,268.00



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 20 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

For the period ended	31.03.2013	31.03.2012
FINANCE COSTS		
Interest on:		
Interest -Bank	-	-
Other - Interest	312,546.00	337,351.00
Bank Charges	6,115.00	2,558.00
Total	318,661.00	339,909.00

Note No. 21 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

For the period ended	31.03.2013	31.03.2012
ADMINISTRATION & OTHER EXPENSES		
MANUFACTURING EXPENSES		
POWER & FUEL	617,655.00	1,128,857.00
STORES, SPARES & CONSUMABLES	7,878.00	30,276.00
REPAIRS & MAINTENANCE	-	-
- BUILDING	-	-
- MACHINERY	-	868,554.00
- OTHERS	181,837	18,726.00
PROCESSING CHARGES	-	52,320.00
LABOUR CHARGES FOR SCRAP	99,910.00	-
MACHINERY HIRE CHARGES	-	4,800.00
WEIGHING CHARGES	1,380.00	-
	908,660.00	2,103,533.00
ADMINISTRATIVE EXPENSES		
Directors sitting fees	72,000.00	69,000.00
RATES & TAXES	165,744.00	37,351.00
RENT	57,162.00	53,514.00
TRAVELING & CONVEYANCE	300,531.00	136,717.00
TELEPHONE	4,631.00	3,837.00
POSTAGE & TELEGRAM	8,306.00	19,371.00
INSURANCE	15,122.00	13,464.00
AUDITORS REMUNERATION & EXPENSES	45,000.00	45,000.00
FILING & LISTING FEES	-	-
MISCELLANEOUS EXPENSES	393,440.00	797,593.00
PROFESSIONAL CHARGES	189,542.00	250,915.00
PRINTING & STATIONERY	21,938.00	23,734.00
AGM EXPENSES	166,938.00	162,351.00
	1,440,354.00	1,612,847.00
SELLING EXPENSES		
SELLING EXPENSES	-	8,854.00
	-	8,854.00
TOTAL MANUFACTURING, ADMINISTRATIVE & SELLING EXPENSES	2,349,014.00	3,725,234.00
Prior Period Expenses Written off	36,000.00	82,216.00
Total	2,385,014.00	3,807,450.00



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 22 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

For the period ended	31.03.2013	31.03.2012
PRIOR PERIOD ITEMS (NET)		
EXPENDITURE		
Bonus	224,136.00	26,712.00
Gratuity	537,687.00	
Listing Fees	36,517.00	
Total	798,340.00	26,712.00

Note No. 23 to the Financial Statements

(All amounts are in Indian Rupees, unless otherwise stated)

Figures in Rs.

For the Period Ended	31.03.2013	31.03.2012
Exceptional items		
Ex-gratia Lumpsum to workers	2,200,000.00	—
Employees Compensation	3,685,455.00	—
LOSS ON SALE OF ASSETS	1,212,673.00	
Total	7,098,128.00	—

NOTE 24:

Other Notes Commitments

1. SALES TAX

Advance recoverable in cash and kind or for value to be received includes Rs. 4,71,808/- on account of Deposit for Sales Tax appeal filed with appropriate authorities. The appeals had been decided in favour of the company.

2. CONTINGENT LIABILITY

a) (i) Five Creditors have filed Civil cases against the Company for recovery of their dues which are disputed by Company. Company has not provided /ascertain the liabilities on this account.

(ii) Company has filed a case for recovery of outstanding on one of its customers namely M/s Heavenly Mushrooms, Bangalore and it case is numbered in CJM court Chengalpet and numbered O.S.11/2013, called for hearing.

b) A demand of Rs. 6,83,060/- which was raised by Tamilnadu Pollution Control Board towards consent fees and Water & Air Cess during previous year, said amount has been disputed by the company. Company has not made any provision for the said liability in the books on this account. No communication is received from the TNPCB during the year.

c) Balances of some of the Trade receivable, advances to suppliers, Trade payables, and Advances from customers are subject to confirmation.

D) Management thinking is positive about revival of company in spite of carry forward losses and Net worth erosion above 50%. Management has successfully resolved a major issue of concern by arriving a comprehensive settlement with workers Union. This has restored peace and tranquility in factory. The shortage of electricity will end as and when power situation improves in the state.



SAPTARISHI AGRO INDUSTRIES LIMITED

3. AUDITORS' REMUNERATION

(Amount in Rs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Statutory Audit Fees	45,000	35,000
Tax Audit Fees	0	10000
Other Services (Certification)/Expenses	0	0

4. REMUNERATION TO DIRECTORS

Sitting Fees

(Amount in Rs)

Name of the Director	Status	CURRENT YEAR	PREVIOUS YEAR
Arvind Kalra	Non Executive & Independent	15000	21000
Dr. R.P. Tewari	Non Executive & Independent	27000	24000
Mr. Sudhir Singh	Non Executive & Independent	30000	24000

5. FOREIGN EXCHANGE GAIN/ (LOSS) ADJUSTED IN RESPECTIVE ACCOUNTS /FOREIGN EXCHANGE FLUCTUATION ACCOUNTS

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sales	Nil	Nil
Interest & Financial charges	Nil	Nil
Debtors	Nil	Nil

6. ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPHS 3, 4C & 4D OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

A. DETAILS OF INSTALLED CAPACITY IN PRODUCTION

PARTICULARS	Licensed Capacity		Installed Capacity	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Canned White Button Mushroom (MT)	6000	6000	3000	3000

B. Particular in respect of Production and sales

PARTICULARS	UOM	Prod. Qty.	Sales Qty.	Sales Value Rs.	Closing Qty.	Closing Value Rs.
Fresh Mushroom	Mts	0* (0)	0 (0)	0 (0)		0 {0}
Total	Mt.	0 (0)	0 (0)	0 (0)		0 {0}

*There was no regular production during the year. Income of Rs. 187500 is from the sale spent compost as manure.

Particular in respect of Production and sales



SAPTARISHI AGRO INDUSTRIES LIMITED

C. VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED DURING THE YEAR

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	VALUE (Rs.)	%	VALUE (Rs.)	%
Raw materials (including packing Materials)				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	Nil	0.0%	682355	100.0%
Total	Nil	0.0%	682355	100.0%
Stores, Spares & Consumables				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	Nil	0.0%	30276	100.0%
Total	Nil	0.0%	30276	100.0%

(I) RAW MATERIALS CONSUMED

PARTICULARS	UOM	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	VALUE (Rs.)	QUANTITY	VALUE (Rs.)
Paddy straw	Mt.	Nil	0	237.22	470412
Gypsum	Mt.	Nil	0	11.07	20934
Coir Pith	Mt.	Nil	0	18.44	51478
LLDPE Bags	Kg	Nil	0	0	0
Chicken Manure	MT	Nil	0	87.70	75656
Ammonium sulphate	Kg	Nil	0	0	0
Spawn	Kg	Nil	0	0	0
Others(Including Fright Inwards)		Nil	0		1150
Total	-	Nil	0		619630

(II) CIF VALUE OF IMPORTS

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Capital Goods	NIL	NIL
Stores & Spares	NIL	NIL
Raw Materials	NIL	NIL

(III) EXPENDITURE INCURRED IN FOREIGN CURRENCY AND OUTFLOW

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Capital Goods	NIL	NIL

IV FOREIGN EXCHANGE EARNINGS AND INFLOW

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
FOB Value of Exports	NIL	NIL



SAPTARISHI AGRO INDUSTRIES LIMITED

V. Maximum Amount Due @

Particulars	Holding Company Rs In Lacs
Secured Loan	Nil
Share Application Deposit	Nil
Creditors	Nil
Loans Account	NIL

@ Information Given as per Clause 32 of the Listing Agreement.

7. Deferred Tax assets as per Accounting Standard AS 22 have not been recognized in view of uncertainty of its recovery.

8. Computation of Earning/ (Loss) per Share

SL. No.	PARTICULARS	UNIT	CURRENT YEAR	PREVIOUS YEAR
1.	Opening No. of Shares	Nos.	3,40,22,042	3,40,22,042
2.	No of Shares Issued	Nos.	Nil	Nil
3.	Total No. of Shares outstanding	Nos.	3,40,22,042	3,40,22,042
4.	Weighted Average No. of Share outstanding	Nos.	3,40,22,042	3,40,22,042
5.	Earning/(Loss) for the Year to Equity Share Holder	Rs.	22600328	19950723
6.	Profit/(Loss) per Share	Rs.	(0.66)	(0.59)

9. Company has no other major activity during the year ended 31st March 2013. Due to workers strike in the factory there was no production of mushrooms. Dispute now settled.

10. Previous year figures have been regrouped / rearranged where so ever considered necessary.

As per our report of even date.

FOR K. Mahaveer & Co.
CHARTERED ACCOUNTANTS

K. Mahaveer
Proprietor (M.No.203601)
Firm Registration No. 006740S
PLACE : Chennai
DATE : 27.05.2013

sd/-
Dilsher Singh
Managing Director

Sd/-
Arvind Kalra
Director

sd/-
Sudhir Singhi
Director

Sd/-
R.P. Tewari
Director



SAPTARISHI AGRO INDUSTRIES LIMITED

PROXY FORM

SAPTARISHI AGRO INDUSTRIES LIMITED

(Regd off. Padalam Sugar factory road, Pazhaynoor post, Kanchipuram Dist. Tamil Nadu-603308) Regd. Folio No.....No. of Shares held.....

I / We of

in the district of being a Member / members of the above named company hereby appoint of in the district ofas my / our proxy to attend and vote for me / us on my / our behalf at the Seventeenth Annual General Meeting of the Company to be held on

Saturday, the 28th day of September 2013 at 10.00 a. m and at any adjournment hereof.

Signed this day of 2013.

(Affix One Rupee Revenue Stamp)



Notes:

a).The form should be signed across the stamps as per specimen signatures registered with the Company.

b).The Proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 Hours before the time fixed for holding the aforesaid meeting.

ATTENDANCE SLIP SAPTARISHI AGRO INDUSTRIES LIMITED

(Regd off. Padalam Sugar factory road, Pazhaynoor post, Kanchipuram Dist. Tamil Nadu-603308)

Regd. Folio No. No. of Shares held

I Certify that I am a registered shareholder / proxy for the registered shareholder of the company.

I hereby record my presence at the **Seventeenth Annual General Meeting of the Company to be held on**

Saturday, the 28th day of September 2013 at 10.00 A.M at registered office of the company.

Members / Proxy's Name

Signature:

Note: Please fill up this attendance slip and hand it over the entrance of the Meeting Hall.

BOOK - POST



If Undelivered Please return to :
SAPTARISHI AGRO INDUSTRIES LIMITED
Padalam Sugar Factory Road,
Kolambakkam Village, Pazhayanoor
(P.O.) - 603 308
Kancheepuram District
Tamil Nadu
Ph : 044 - 27565282