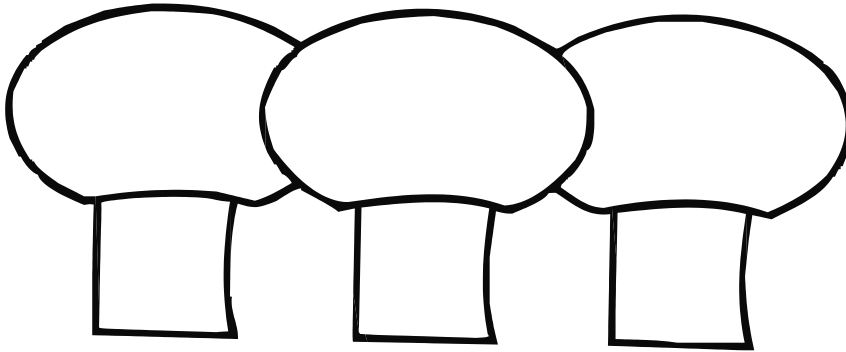


**23<sup>nd</sup> Annual Report  
2014-2015**



**SAPTARISHI AGRO INDUSTRIES LIMITED**

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

CIN: L15499TN1992PLCO22192

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 4 year

Share holders are requested to furnish their e-mail ids and change in their address (if any) to the RTA by e-mail to its  
website [www.saptarishiagro.com](http://www.saptarishiagro.com)



Boards of Directors:	Mr. Malvinder Singh Mr. Dilsher Singh (Vacated office w.e.f. 31.03.2015)	Chairman Managing Director
	Mr. B. Ramakrishnan Dr. R. P. Tewari Mr. Arvind Kalra Mr. Dharmendra K.Yadav Mr. B. Rose	Director Director Director Director (w.e.f. 30/09/2014) Alternate Director for Chairman (w.e.f. 13/11/2014)
	Miss Seema Saini	Director (w.e.f. 30/03/2015)
	Mr. Sudhir Singhi	Director (Resigned w.e.f. 23/07/2014)
Audit Committee :	Mr. B. Ramakrishnan Dr. R. P. Tewari Mr. Sudhir Singhi Mr. Dharmendra K.Yadav	Chairman Member Member (Resigned w.e.f. 23/07/2014) Member
Bankers:	M/s. State Bank of India M/s Canara Bank	
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	

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# TEN YEARS PERFORMANCE

PARTICULARS	(Figures in Rs. Lacs)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Sales	6.22	10.41	1.88	6.22	342.51	629.82	777.46	776.81	798.36	294.13
Other Income	13.88	11.25	9.13	17.84	23.83	54.35	34.35	23.50	6.04	103.78
<b>Total Income</b>	20.10	21.66	11.01	24.06	366.34	684.17	811.81	800.31	804.40	397.91
Profit Before Tax( PBT)	-71.10	-75.27	-226.00	-199.51	-280.47	-128.87	4.07	54.78	104.64	3.11
<b>Provision for Taxation</b> : Current Tax and Short provision of Earlier Year	0.00	0.00	0.00	0.00	0.00	0.00	0.43	0.47	1.13	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)	-51.00	-75.27	-226.00	-199.51	-280.47	-128.87	3.65	54.31	103.51	3.11
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	562.64	597.77	682.82	959.81	1110.96	1011.39	1103.65	1208.43	1266.88	1366.41
Net Current Assets	-34.84	-22.42	-32.20	83.18	-34.83	344.98	384.29	374.31	159.39	21.76
<b>Total</b>	527.80	575.35	650.62	876.63	1076.13	1356.37	1487.94	1582.74	1426.27	1388.17
<b>Represented by:</b> Share Capital	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99
Reserves	-2876.19	-2828.64	-2753.37	-2527.36	-2327.86	-2050.14	-1918.52	-1922.17	-2164.66	-2269.29
Net Worth	527.80	575.35	650.62	876.63	1076.13	1353.85	1485.47	1481.83	1239.33	1134.69
Loans	0.00	0.00	0.00	0.00	0.00	2.52	2.47	100.91	186.94	253.48
Deferred Tax liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	527.79	575.35	650.62	876.63	1076.13	1356.37	1487.94	1582.74	1426.27	1388.17
<b>Earning per Earning per Share (Rs.) Rs.):</b>	-0.15	-0.22	-0.66	-0.59	-0.82	-0.38	0.01	0.16	0.31	0.01
Before Extra ordinary items Before Extra										
<b>Book Value per share (Rs.):</b>	1.54	1.69	1.91	2.58	3.16	3.98	4.36	4.35	3.64	3.33
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

CIN: L15499TN1992PLC022192

Regd Office: Padalam Sugar Factory Road, Kolambakkam Village,  
Pazhayanoor (P.O.), Kancheepuram District, Tamil Nadu-603 308

NOTICE

Notice is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING of the Members of SAPTARISHI AGRO INDUSTRIES LIMITED, will be held on Monday, the 28<sup>th</sup> day of September, 2015 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 2015, the Balance Sheet as on that date and the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Arvind Kalra (DIN:00577625) who retire by rotation and is eligible for reappointment
3. To appoint Auditors and fix their remuneration.

At the Annual general meeting held on September 29, 2014, M/s K. Mahaveer & Co., Chartered Accountants (Firm Registration No- 006740S) were appointed as statutory auditors of the company to hold office till the conclusion 27<sup>th</sup> Annual General meeting. In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of the auditor shall be placed for ratification in every general meeting. Accordingly, the appointment of M/s K. Mahaveer & Co., Chartered Accountants (Firm Registration No-006740S) as statutory auditors of the company is placed for ratification by the shareholders. In this regard, the company has received the certificate from the auditors to the effect that, if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

**SPECIAL BUSINESS**

4. To consider and if thought fit, pass the following Resolution with or without modification(s) as ordinary Resolution:

**Appointment of Mr. Dharmendra K Yadav as Independent Director**

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions, if any, of the companies Act, 2013 and the rules framed there under read with Schedule IV to the act (including any statutory modifications) or re-enactment thereof for the time being in force and clause 49 of the listing agreement, Mr. Dharmendra K. Yadav(DIN:06950946), a Non-Executive Independent Director of the company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company w.e.f. 30/09/2014 for a non-rotational term up to consecutive period of Five Years."

5. To consider and if thought fit, pass the following Resolution with or without modification(s) as ordinary Resolution:

**Appointment of Miss Seema Saini as Independent woman Director**

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions, if any, of the companies Act, 2013 and the rules framed there under read with Schedule IV to the act (including any statutory modifications) or re-enactment thereof for the time being in force and clause 49 of the listing agreement, Mr. Seema Saini (DIN: 07142495), a Non-Executive Independent Director of the company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act, and is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company w.e.f. 30/03/2015 for a non-rotational term up to consecutive period of Five Years."

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

sd/-

**Place: Chennai  
Date : 29.05.2015**

**B. ROSE  
ALTERNATE DIRECTOR FOR CHAIRMAN**

**NOTES:**

1. The explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act, 2013 is annexed here to.
2. 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.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. Provided that member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single proxy and such person shall not act as proxy for any other person or member.
4. The members desirous of seeking any further information or clarification in respect of accounts and operations of the company are requested to send their queries in writing to the company at the Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
5. In terms of section 56 of the Companies Act, 2013 and the applicable provisions, the shareholders of the company may nominate a person in whose name the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit the requisite nomination form.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
7. Members holding shares in physical form are requested to notify immediately the change in their address, if any at the registered office of the company.
8. The Notice of 23<sup>rd</sup> AGM, details and instructions for e-voting and the Annual Report of the company for the year ended 31<sup>st</sup> March, 2015 may be accessed by the members. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during normal business hours on working days.

Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.

9. **The share transfer Books and the Register of Members of the Company will remain closed from Monday, the 21<sup>st</sup> September 2015 to Monday, the 28<sup>th</sup> September 2015 (both days inclusive)**
10. **The information regarding appointment and re-appointment of director in terms of the code of the Corporate Governance has been given below in Annexure to Notice:**

### Annexure to Notice

Details of the Directors seeking election/re-election at the 23<sup>rd</sup> Annual General Meeting (pursuant to clause 49(iv)(G) of the listing Agreement.

Particulars	Mr. Arvind Kalra	Mr. D.K.Yadav	Miss Seema Saini
Date of Appointment	29.08.2003	30.09.2014	30.03.2015
Qualification	B.Com, (H), M. Com., C.A.	B.Com, (H), C.A.	B.Com, CS
Expertise in specific functional area	33 years	3 years	3 Years
Directorship held in other companies (excluding foreign company)	Four	NIL	NIL
Membership/Chairmanship of committees of other companies (include only Audit committee and shareholders/investors grievance committee)	One	NIL	NIL
Number of shares held in the Company	NIL	NIL	NIL

### E –VOTING FACILITY

As per the section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, e-voting facility is mandatory requirement for listed companies.

Instructions to share holders voting electronically are as under

The instructions for shareholders voting electronically are as under:

(The voting period begins on 23<sup>rd</sup> September 2015, at 10 AM and ends on 27<sup>th</sup> September 2015 by 5:00PM. 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 21<sup>st</sup> September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your 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 Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

### For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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 in the PAN field.</li> <li>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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
-----	--

Dividend Bank Details Or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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 (v).</li> </ul>
--	---

- (ix) Members holding shares in physical form will then directly reach 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.
  - (x) After entering these details appropriately, click on "SUBMIT" tab.
  - (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xii) Click on the EVSN 150822037 for SAPTARISHI AGRO INDUSTRIES LIMITED on which you choose to vote.
  - (xiii) 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. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xv) 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.
  - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
  - (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xix) Note 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](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
  - (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 21<sup>st</sup> September 2015.



3. The company shall be making arrangement for the member to cast their votes in respect to the business through poll, for members attending the meeting who have not cast their vote by voting.
4. Ms. Jyoti Sharma, Practicing Company secretary (CP. No.10196), Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and present the report not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report on the total votes cast in favour and against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of voting forthwith, which shall not be later than 05:00PM , 1<sup>st</sup> October 2015.
6. The results declared, along with the Scrutinizer's Report shall be placed on the company's website [www.saptarishiagro.com](http://www.saptarishiagro.com) and on the website of CDSL after the results is declared by the Chairman and also be communicated to the Stock Exchange where the company is listed.

#### Enhancements to CDSL's e-Voting system

- Based on user feedback and the circular issued by the Ministry of Corporate Affairs (MCA) dated 19th March 2015, CDSL has made the following enhancements to the e-Voting system.
- In the case of an AGM, the scrutinizer would receive an initial report which would only provide the details of the shareholders who have voted without indicating the pattern of voting.
- A final report would be available only after the end of the Meeting which would contain all the details including the list of shareholders who have voted and the pattern of voting.

The default close time of the remote voting for General Meetings is 17.00 Hrs (5.00 p.m.) on the date preceding the meeting date as per the circular issued by MCA.

The revised instructions as per the changes indicated in the MCA circular are also enclosed in Annexure A for reference. Issuer Companies finalizing their voting instructions are advised to use the instructions enclosed in Annexure A.

Users are requested to refer to the User Manuals uploaded on the CDSL e-Voting website [www.evotingindia.com](http://www.evotingindia.com) under the Help section for the updated procedures.

Queries regarding this communiqué may be addressed to:

CDSL e-Voting Services on 1800-200-5533

Emails may be sent to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

sd/-

**Place: Chennai**  
Date : 29.05.2015

**B. ROSE  
ALTERNATE DIRECTOR FOR CHAIRMAN**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013.****Item No. 4**

Mr. Dharmendra K.Yadav is an additional Director of the Company. He joined the Board of Directors of the Company on 30<sup>th</sup> September, 2014. Mr. Dharmendra K.Yadav is a director whose period of office is not liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act,2013 ("Act"), Mr. Dharmendra K.Yadav being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for a term of five years up to 28<sup>th</sup> Annual General Meeting. A Notice has been received from a Member along with the deposit of requisite amount proposing Mr. Dharmendra K.Yadav candidature for the office of Independent Director of the Company.

Mr. Dharmendra K. Yadav is a Chartered Accountant having experience in Accounts, Taxation and ROC matters.

The Company has received from Mr. Dharmendra K.Yadav (i) consent in writing to act as director in requisite Form pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in requisite in terms of Companies (Appointment & Qualification of Directors) Rules,2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. Dharmendra K.Yadav fulfills the conditions specified in the Act and rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Dharmendra K.Yadav is independent of the management of the Company.

Except Mr. Dharmendra K.Yadav, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Mr. Dharmendra K.Yadav as Independent director of the Company for five consecutive years for a term up to 28<sup>th</sup> Annual General Meeting pursuant to Section 149 and other applicable provisions of the Act and Rules made there under and that he shall not be liable to retire by rotation.

The Board recommends the resolution set forth in item no. 4 for the approval of Members.

**Item No. 5**

Miss Seema Saini is an Independent Director of the Company. She joined the Board of Directors of the Company on 30<sup>th</sup> March, 2015. Miss Seema Saini is a director whose period of office is not liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act,2013 ("Act"), Miss Seema Saini being eligible and offers herself for appointment is proposed to be appointed as an Independent Director of the Company for a term of five years up to 28<sup>th</sup> Annual General Meeting. A Notice has been received from a Member along with the deposit of requisite amount proposing Miss Seema Saini candidature for the office of Independent Director of the Company.

Miss Seema Saini is a Company Secretary having experience in Accounts, Secretarial and company law matters.

The Company has received from Miss Seema Saini (i) consent in writing to act as director in requisite Form pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in requisite in terms of Companies (Appointment & Qualification of Directors) Rules,2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that she meets the criteria of independence as provided in Section 149 of the Act.



The Board of Directors of your Company are of the opinion that Miss Seema Saini fulfills the conditions specified in the Act and rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Miss Seema Saini is independent of the management of the Company.

Except Miss Seema Saini, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Miss Seema Saini as Independent director of the Company for five consecutive years for a term up to 28<sup>th</sup> Annual General Meeting pursuant to Section 149 and other applicable provisions of the Act and Rules made there under and that she shall not be liable to retire by rotation.

The Board recommends the resolution set forth in item no. 5 for the approval of Members.

#### INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

##### 1. GENERAL INFORMATION

- a) Nature of Industry: The main activity of the company is growing and marketing of white button mushrooms.
- b) Date or expected date of commencement of commercial production: 31/03/1994
- c) In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus: Not Applicable
- d) Financial performance based on given indicators

Rs. In lakh

Period	For the year ended on 31.03.2015	For the year ended on 31.03.2014
Gross Revenue	6.22	10.41
Loss After Tax	(51.00)	(75.27)

- e) Foreign Investment or Collaborations, if any: NIL

##### 2. OTHER INFORMATION :

- a) Reasons of loss or inadequate profits: The Company could not restart manufacturing activity of mushroom cultivation; company is contemplating to restart the production activity and studying the viability of operation.
- b) Steps taken or proposed to be taken for improvement: Survey of locations in Hills at Kodaikanal, and Ooty were made to establish a unit in hills. In view of changing status of electricity availability in state for industry no decision could be taken on restart or shifting of location of operations to hill location.
- c) Expected increase in productivity and profits in measurable terms: N.A.

BY ORDER OF THE BOARD  
for SAPTARISHI AGRO INDUSTRIES LIMITED

sd/-

Place: Chennai  
Date : 29.05.2015

B. ROSE  
ALTERNATE DIRECTOR FOR CHAIRMAN

## DIRECTORS' REPORT

To

THE MEMBERS,

Your Directors have pleasure in presenting twenty-third Annual Report on the business and operations of the Company together with the audited Statement of Accounts for the year ended 31st March 2015.

### OPERATIONS:

Your company could not restart manufacturing activity of mushroom cultivation due to shortage of electricity. Management could not take up the idea of mushroom cultivation in the hills of Nilgiris as it was contemplating upon as the prefeasibility studies indicated a need for first establishing pilot operations before venturing in shifting the project location. Further due to continued losses of the existing unit, unavailability of adequate staff and absence of regular revenues, the cash crunch became main obstacle to go ahead undeterred on this thinking. Even though company has expertise in successful handling of mushroom business, in the new scenario of increased costs, and inadequate resources this idea remained on paper.

Even in absence of any production activity, and with a disconnected electricity supply, company depended on generators to provide electricity for lighting during night, required basically for security of the premises. The same arrangement continues to date. Your company sold spent compost to generate income but this was highly inadequate to meet the negligible expenses on account of cost of diesel for operating generators for night lighting, salary of security guards, salary & wages, statutory compliance, basic minimum repairs, and other expenses on account of professional fees, etc.

The need to shift the unit to hilly area was finalized and the Resolution pursuant to Section 192A of the companies Act, 1956 was passed on 1.11.2013. However as on date the unit is still not yet shifted to Hills, as management has not found a serious buyer for the purchase of Assets at prevailing rates. All the machinery and other infrastructure have already lived their life and further have been badly deteriorated as no maintenance care could be provided to during last more than 4 years.

The mushroom growing process is biological and continuous in nature and it needs a supportive climate. Your company has expertise to produces fresh button mushrooms round the year. Company has no turn over from Fresh Mushrooms and during the year under review there was a nominal turnover of Rs. 6.22 lacs on account of sales of spent compost. Company made use of its spent compost which is end residue of the mushroom growing process to generate small revenue.

The summary of the financial results for the year ending 31<sup>st</sup> March 2015 is presented here in below.

### FINANCIAL RESULTS

Particulars	Amount As on 31.03.15 (in Rs. Lakhs)	Amount As on 31.03.14 (in Rs. Lakhs)
Gross Turnover & Other Income	20.10	21.66
Profit/(Loss) before Depreciation	(11.17)	(25.95)
Depreciation	39.83	49.32
Profit/(Loss) before Tax	(51.00)	(75.27)
Provision for Taxation	0	0
Net profit / ( Loss) for the period	(51.00)	(75.27)
Balance B/F	(2843.64)	(2768.37)
Adjustment of Depreciation	3.45	0
Profit/(Loss) Balance C/F	(2891.19)	(2843.64)

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

The company has adequate system of internal controls to ensure that all assets are safeguard, transactions are authorized, optimum utilization of resources, and costs are controlled and reporting of financial transactions and compliance with applicable law and regulations. 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

Company has not recruited employees during the year. In absence of any regular activity they would have been idle and wasted. As the alternate site is not yet finalized and as such there is no need of employees.

## AUDIT COMMITTEE:

As per the requirement of Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement entered with the Stock Exchanges, your Company has constituted an Audit Committee

### DIRECTORS:

As per the provisions of the Companies Act, 2013, Mr. Arvind Kalra, who is Non-Executive Director retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

As per clause No.120 of Article of Association of the company and Section 161(2) of companies Act, 2013 Mr. B. Rose Advocate is appointed as Alternate director for Chairman in the meeting of the board of directors held on 13.11.2015. He holds the office up till the conclusion of 23<sup>rd</sup> Annual General Meeting.

All independent directors have given declarations that they meet the criteria of independent directors as provided in the Section 149(6) of company's Act, 2013.

Mr. Sudhir Singhi, C.A. Independent Director has resigned (w.e.f. 23.07.2014), board appreciates his contributions of valuable services rendered by him during his tenure.

As per the provisions of section 149 of the companies, Act 2013, the amended Clause 49 of the Listing Agreement, the members of the company had at the AGM held on 29.09.2014, re-appointed the independent directors as mentioned below: he is not to retire by rotation

Name of Independent Director	Date of Appointment	Period of appointment
Dr. R. P.Tewari	28.06.1994	Up to the conclusion of 27 <sup>th</sup> Annual General Meeting

As per the provisions of section 149 and Section 161 and other provisions applicable as per companies Act, 2013, the appointment of Mr. D.K. Yadav, and Miss Seema Saini as independent Director and Independent woman director respectively in the 23<sup>rd</sup> AGM to be held on 28<sup>th</sup> September, 2015, the details of their appointment and other Independent directors appointment and tenure are given below, . These directors are not to retire by rotation.

Name of Independent Director	Date of Appointment	Period of appointment
Mr. D.K.Yadav	30.09.2014	Up to the conclusion of 28 <sup>th</sup> Annual General Meeting
Miss Seema Saini	30.03.2015	Up to the conclusion of 28 <sup>th</sup> 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. in terms of the provisions of sections 73 to 76 of the Companies Act, 2013 read with the companies acceptance of deposit rules, 2014.

**AUDITORS:**

M/s. K. Mahaveer & Co., Chartered Accountants (Firm Registration No. 006740S), has confirmed their eligibility and willingness to accept office, if ratification is made by shareholders in the Annual General Meeting. 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.

**INTERNAL AUDITORS:**

The Board of Directors of the company has appointed Mr. ShashiKant Mishra (Chartered Accountant) as an Internal Auditor Pursuant to provisions of section 138 of the companies Act, 2013 for the Financial Year 2015-2016.

**SECRETARIAL AUDITORS:**

The Board of Directors of the company has appointed Ms. Manisha Singhal, Practising Company Secretary (CP. No. 11424) as Secretarial Auditor pursuant to provisions of section 204 of the companies Act, 2013 for the Financial Year 2015-2016.

**SECRETARIAL AUDITOR'S REPORT:**

A Secretarial Audit Report given by Ms. Manisha Singhal, Practicing Company Secretary is being annexed in MR 3 Form. There is no qualification, reservation or adverse remark or disclaimer made by the Company Secretary in Practice in the Secretarial Audit Report.

**STATUTORY AUDITOR'S REPORT:**

Observations made in the Auditors' Report are self-explanatory except few points which have been explained in Clause (E) to Annexure to the director's report.

**COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The Nomination & Remuneration Committee has been constituted as per the requirements of companies Act, 2013 which shall formulate the policy for appointment of Directors and Remuneration including criteria for determining qualification, positive attributes, independence of a director and other matters as provided under section 178(3) of the companies Act, 2013.

**STAKEHOLDERS RELATIONS:**

As per the requirement of Companies Act, 2013 a stakeholder relationship committee has been constituted.

**CORPORATE GOVERNANCE:**

The company aims to conduct its affairs in an ethical manner. A certificate from the Company's Auditors regarding the compliance of conditions of corporate Governance as stipulated under clause 49 is also annexed with the report.

**LISTING OF SHARES & SEBI REGULATION:**

The Equity shares of the company are listed on The Stock Exchange Mumbai.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 clause (C) of sub-section 3 of the Companies Act, 2013, your directors state;

- 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 accounts have been 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 section 134 of the Companies Act, 2013.

**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 134 of the Companies Act, 2013 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**

Place: Chennai  
Date : 29.05.2015

sd/-  
B.Rose  
Alternate Director for Chairman

sd/-  
Arvind Kalra  
Director

sd/-  
D.K.Yadav  
Director

## ANNEXURE TO THE DIRECTORS REPORT

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: There has been no export during the financial year 2014-2015. At present Company is concentrating on Domestic market.
- b) Development of export market for products and services.

As company could not restart production activity so company is not considering any possibility of venturing into export of mushroom. However, Company is exploring in possibility of utilizing its spent compost as enriched organic garden manure.

### D. TOTAL FOREIGN EXCHANGE USED AND EARNED:

NIL

### E. ADDENDUM TO DIRECTORS REPORT

**EXPLANATION TO POINT NO. (a), of the Auditors report basis of qualified opinion (Note 23 (2)(b)):**  
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 ( Note 23 (2) (c)):** Although the receivables are subject to confirmation, management is confident of recovery of the same.

**EXPLANATION TO POINT NO. (c) of the Auditors report basis of qualified opinion, and (xi) of Annexure to Independent Auditors Report (Note 23(2) (d)) :** 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 continued shortage of electricity in the state company did not have any activity of mushroom production even during the year ended 31.03.2015. Such issues as power shortage and suspension of manufacturing are not permanent events and management is confident of change in the situation hence the accounts have been prepared on a going concern assumption.

**EXPLANATION TO POINT NO. (d) of the Auditors report basis of qualified opinion:** Company has not recruited employees in place of the relieved ones since management is of the opinion that in absence of any regular activity they will be idle and wasted. Management wants to give sufficient time and watch the development of suitable atmosphere with regard to restart of its operations.

**EXPLANATION TO POINT NO. 7 qualified opinion of the Auditors report Other matter (d) :**  
Although some of the items in the inventories of the company as on 31.03.2015 as quite old but most of items



are still having useful life, however there may be small diminishment in the value of some items. The amount of diminishment of value could not be ascertained.

**EXPLANATION TO POINT NO 9(e)- Report on legal and regulatory requirements, as required by section 143(3) of the Act of the Auditors report (Note 23 (2)(e)) :** As per the provisions of Sec. 167 (1) (b) of Companies Act 2013, office of Managing Director has got automatic vacation, on account of no attendance of Mr. Dilsher Singh Managing directors in any board meeting during the year ended 31.03.2015, Reference to the same is noted in Corporate Governance Report.

**EXPLANATION TO POINT NO 9(f)(1)- Report on legal and regulatory requirements, as required by section 143(3) of the Act of the Auditors report (Note 23 (2)(a)):** One of the creditors has filed a case of outstanding amount of Rs. 2,38,110/- and interest @ 24% p.a. for printed plastic covers who supplied printed plastic covers to the company, as per company payable is Rs. 78316/- . The suit is contested by company and last hearing was held in July 2014.

Another creditors has filed a case of outstanding amount of Rs. 52703/- and interest @ 24% p.a. for printed plastic covers who supplied LLDPE bags to company, as per company payable is Rs. 26018/- . The suit is contested by company and waiting for the hearing.

Company has won a case against a debtor Ms. Poornima Shetty Proprietor of M/s Heavenly Mushrooms, Bangalore. Company is in the process of filing an execution petition for recovery of Rs.14,18,350/-

An Ex- Employee of the company who was retrenched with compensation as per I.D. Act. has raised a dispute I.D. No. 906/2014, dated 22.07.2014 at the office of Assistant Labour Commissioner Sriperumbudur, Irrangattukotta, Kanchipuram for revision of compensation.

Other 2 cases by creditors are not heard for last more than 10 years and are considered as time barred. And amount involved could not be ascertained.

**EXPLANATION TO POINT NO. (x)(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 31.03.2015 Rs.	For The Year Ended 31.03.2014 Rs.
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
<b>a. Purchased</b>		
Electricity Unit	Nil	Nil
Total Amount Rs.	N.A.	N.A.
Rate/Unit Rs.	N.A	N.A
<b>b. Captive Power Generation</b>		
Electricity Unit	21285	37122
Total Amount Rs.	425541	687710
Rate/Unit Rs.	19.99	18.52
<b>c. Furnace Oil</b>		
Quantity KL	NIL	NIL
Total Amount Rs.	NIL	NIL
Avg. Rate KL Rs.	NIL	NIL
<b>B. CONSUMPTION PER KG OF PRODUCTION</b>		
<b>Mushrooms</b>	No production	No production
Electricity Unit	N.A.	N.A.
Furnace Oil Ltrs	N.A.	N.A.

## FORM B

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

#### 1. 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.

#### 2. 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.

#### 3. 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.

#### EXPENDITURE ON R& D:

Negligible Expenses incurred on R & D,

#### Technology absorption Adaptation and Innovation

#### 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.

Plant operation was being carried out.

#### 3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year)

following information may be furnished:

- Technology imported: NIL
- Year of import: N.A.
- Has technology been fully absorbed: N.A.
- If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action : N.A.

BY ORDER OF THE BOARD  
FOR SAPTARISHI AGRO INDUSTRIES LIMITED

sd/-

Place: Chennai  
Date : 29.05.2015

B. Rose  
ALTERNATE DIRECTOR FOR CHAIRMAN



**EXTRACT OF ANNUAL RETURN – MGT -9**  
**As on the financial year ended on 31/03/2015**

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

**1. Registration And Other Details:**

i) CIN:	L 15499TN 1992PLC 022192
Foreign Company Registration Number/GLN	Not Applicable
Registration Date	17/02/1992
ii) Category of the Company	Public Company
iii) Sub Category of the Company	Company having share capital
iv) Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed Details of the Stock Exchanges 1. BSE Limited Code: 3910 or Scrip code no. 519238	Yes
AGM details:	
v) Whether extension of AGM was granted– Yes / No.	NO
If Annual General Meeting was not held, specify the reasons	Not Applicable
vi) Name and Registered office Address:	
Company Name	SAPTARISHI AGRO INDUSTRIES LIMITED
Address Town / City /Country/PIN	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	
Name of the Police Station having jurisdiction where the registered office is situated :	PADALAM G-2 Police Station, Pukhathurai
Address for correspondence, if different from address of registered office:	Padalam Sugar Factory Road, Pazhaynoor P.O. District Kanchipuram-603308 and also City office at 147-B, First Floor, I.O.A Complex, 69, Royapettah High Road, Chennai-600014
vii) Name and Address of Registrar & Transfer Agents (RTA):-	
Registrar & Transfer Agents (RTA):-	CAMEO CORPORATE SERVICES LIMITED
Address	Registered office : Subramanian Building, No. 1 Club House Road, Chennai- 600 002
Telephone	044-28460390 (5 Lines)
Fax Number	044-28460129
Email Address	Investor1@cameoindia.com



**2. Principal Business Activities of The Company (All the business activities contributing 10% or more of the total**

Turnover of the company shall be stated)

SL. NO.	Name and Description of main products / services	NIC Code group of Products/services	% to total turnover of the company
1	Mushroom Cultivation	ITC Code 0070951	100%

**3. Particulars of holding, subsidiary & Associate Companies**

SL. No.	Name & Address of the Company	CIN/GLN	Status	% of Shareholding	Applicable Section
1	Calibre Rehabs Pvt. Limited , SCO 30, Sector 33 –D, Chandigarh-160120	U00000CH2002PTC025407	Holding	66.04%	2(87) of Companies Act 2013
2	Tamil Nadu Industrial Development Corporation Limited, 19-A, Rukhmini Lakshmipathy Road, Egmore Chennai-600 008	U65993TN1965SGC005327	Holding	8.79%	Regulation 30(1) and 30(2) SEBI (SAST) Regulations, 2011

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15**  
**(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 Eight Directors during the year.  
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	4	0	NO
MR. B. RAMAKRISHNAN	Non Executive & Nominee	4	4	NO
MR. DILSHER SINGH@	Executive & Non Independent	4	0	NO
DR. R. P. TEWARI	Non Executive & Independent	4	2	YES
MR. ARVIND KALRA	Non Executive & Non-independent	4	4	YES
Mr. SUDHIR SINGHI*	Non Executive & independent	4	1	NO
MR. D.K. YADAV (w.e.f 30/09/2014)	Non Executive & Independent	4	2	NO
MR. B. ROSE (w.e.f 13/11/2014)	Non Executive & Alternate	4	2	NO
Miss SEEMA SAINI (w.e.f 30/03/2015)	Non Executive & Independent	4	NIL	NO

**Note: \*Mr. Sudhir Singhi has resigned w.e.f. 23/07/2014**

**@Mr. Dilsher Singh ceased to be Director w.e.f. 31.03.2015 as per sec.167 of Companies Act 2013, since he could not attend any board meeting held during the year ended 31.03.2015, his office stand vacated w.e.f. 31.03.2015.**

**For Mr. Malvinder Singh promoter Director & Chairman; board of Directors has appointed Mr. B. Rose as alternate director who has attended board meeting as alternative for Mr. Malvinder Singh.**

- iii) 4 Board meetings were held during the financial year ended March 31, 2015 and the time gap between two meetings did not exceed 120 days. The dates on which the Board meetings were held are as follows:

17.04.2013, 23.07.2014, 13.11.2014, 13.02.2015.

- 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.

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	Nil
MR. DILSHER SINGH	Nil	Nil	Nil	Nil
DR. R. P. TEWARI	Nil	Nil	Nil	Nil
MR. ARVIND KALRA	Nil	4	1	Nil
Mr. SUDHIR SINGHI*	Nil	Nil	Nil	Nil
MR. D.K. YADAV#	Nil	Nil	Nil	Nil
MR. B. ROSE##	Nil	Nil	Nil	Nil
Miss SEEMA SAINI **	Nil	Nil	Nil	Nil

**Notes: \*Mr. Sudhir Singhi has resigned w.e.f. 23/07/2014**

**:# Mr. D.K.Yadav appointed as director w.e.f. 30/09/2014**

**: ## Mr. B. Rose appointed as Alternate Director for Mr. Malvinder Singh w.e.f. 13/11/2014**

**: \*\* Miss Seema Saini appointed as Woman Director w.e.f. 30.03.2015**

- 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:
- 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.
  - Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
  - 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.
  - 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.
  - 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.
  - Disclosure of contingent liabilities.
  - The composition of Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below during the year ended on 31/03/2015:

NAME OF THE DIRECTOR	STATUS	NO OF AUDIT COMMITTEE MEETINGS HELD DURING THE PERIOD	
		HELD	ATTENDED
MR. B. RAMAKRISHNAN	Nominee Director	4	4
DR. R. P. TEWARI	Non Executive & Independent	4	2
Mr. SUDHIR SINGHI	Non Executive & Independent	4	1
MR. D.K. YADAV	Non Executive & Independent	4	2

**Note: Mr. Sudhir Singhi has resigned w.e.f. 23/07/2014**

Four Audit Committee meetings were held during the financial year ended March 31, 2015. The dates on which the said meetings were held are as follows:

17.04.2014, 23.07.2014, 13.11.2014, and 13.02.2015.

#### IV. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 13.02.2015 to review the performance of non- Independent Directors and the Board as a whole, and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

#### V. 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	Nominee Director	Chairman
MR. ARVIND KALRA	Non Executive & Non Independent	Member
DR. R. P. TEWARI	Non Executive & Independent	Member

iii) No Remuneration Committee meeting was held during the financial year ended March 31, 2015. Dates on which meetings were held: N.A.

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

#### VII. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

i) The Company has constituted a Shareholders / Investors complaints/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.

The said committee has been reconstituted as Stakeholders Relationship Committee in accordance with the provisions of the companies Act, 2013.

- ii) Thirteen Meetings of the Shareholders / investors grievance committee were held during the financial year ended March 31, 2015 The dates on which the said meetings were held are as follows:  
8.04.2014, 28.04.2014, 4.06.2014, 7.07.2014, 21.08.2014, 30.09.2014, 25.10.2014, 27.12.2014, 29.01.2015, 17.02.2015, 5.03.2015, 20.03.2015, 31.03.2015
- iii) The composition of Stakeholders/Shareholders/investors grievance Committee and details of meetings attended by the members of the Stakeholders/investors Committee are given below:

NAME OF THE DIRECTOR	STATUS
MR. MALVINDER SINGH	Non Executive & Non Independent
MR. ARVIND KALRA	Non Executive & Non Independent
Mr. SUDHIR SINGHI	Non Executive & Independent
Dr. R.P.Tewari	Non Executive & Independent

**Note: Mr. Sudhir Singhi has resigned w.e.f. 23/07/2014**

- 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 NIL.

### VIII. 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
2013-2014	29.09.2014	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.
2012-2013	28.09.2013	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.
2011-2012	28.09.2012	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.

### IX. DISCLOSURES

- i) The related party transactions of the Company are mentioned in POINT No. 3, NOTE 23.
- 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, 2015. NIL



## X. 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.

## XI. GENERAL SHAREHOLDER INFORMATION

### i) ANNUAL GENERAL MEETING:

Date : 28.09.2015., 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, 2014 - 31st March, 2015.

### iii) DATE OF BOOK CLOSURE:

The Share transfer Books and the Register of Members of the Company will be closed from Monday the 21<sup>st</sup> day, of September to Monday the 28<sup>th</sup> day of September, 2015 (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.

## DEMATERIALISATION OF EQUITY SHARES

As on 31.03.2015, 3719330 numbers of equity shares are held in Dematerialized Form, which constitutes 10.93% of total shareholding.

### 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:

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-600 002 Telephones: 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, 2015):

a) Distribution of Shareholding as on March 31, 2015:

SHARE HOLDING OF NORMAL VALUE OF		NO. OF SHARE HOLDERS	%	AMOUNT IN Rs.	%
Rs.	Rs.				
Up To	5,000	19810	94.20	30218440	8.88
5,001	10,000	802	3.81	6485000	1.90
10,001	20,000	268	1.27	4055000	1.19
20,001	30,000	64	0.31	1556000	0.45
30,001	40,000	22	0.11	776510	0.22
40,001	50,000	15	0.07	717000	0.21
50,001	1,00,000	17	0.08	1325240	0.38
1,00,001	And above	32	0.15	295087230	86.73
	<b>Total</b>	<b>21030</b>	<b>100</b>	<b>340220420</b>	<b>100</b>

ix) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Equity Shares of company have been dematerialized 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.

Besides uncertainty of availability of quality services from state run Electricity Company, the ever rising cost of electricity, and that of diesel, mushroom growing input costs have touched new high. Since the year 2008 mushroom growing industry has registered stunted growth if not negative. Achieving regular high yield is the most important parameter for success in this business. Stability of crop yields is possible only if growing is restricted to suitable months when room temperature can be accurately controlled.

## B. OPPORTUNITIES AND THREAS

### a) OPPORTUNITIES:

In the markets of South India there is a place for company's produce. Company will have to give up style of round the year cultivation and adapt to seasonal growing. A zero crop failure on account of high ambient temperature should be maintained as target of operations. 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 with reduced but regular feeding to create its niche. Market is short supplied and mushrooms have gained popularity in hotels and homes due to its high protein and low fat contents.

### b. THREATS:

Unavailability of good quality Paddy straw will be one of the basic requirements of company. Company has to use its expertise to develop a supply chain for getting its raw materials. Transportation of raw materials and its safe storage in hills is another challenge to be handled. Labour cost and availability of trained and suitable skilled and semiskilled manpower will need to be addressed on its face and company will have to adopt to higher wage rates and efficient operations for achieving improved labour productivity.

## C. SEGEMENT WISEANALYSIS:

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 adapt to change capacity utilization depending upon the benefits or risks from the specific season of the 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 prerequisite to restart manufacturing.

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/-

Place: Chennai  
Date : 29. 05. 2015

B. ROSE  
**Alternate Director for Chairman**

**Chairman's Declaration on Code of Conduct.**

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

To

The Members of

SAPTARISHI AGRO INDUSTRIES LIMITED

I, B. Rose, Alternate director for Chairman 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 : 29. 05. 2015

B. ROSE  
**Alternate Director for Chairman**



**MANISHA SINGHAL**  
**COMPANY SECRETARY**

**C-27, DUGGAL COLONY, DEVL I ROAD, KHANPUR, NEW DELHI- 110062**

**Mb. No.: +91-9873948750, 7836070888**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

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

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

To,  
The Members,  
Saptrishi Agro Industries Limited

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

Based on my/our verification of the Saptrishi Agro Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 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:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Saptrishi Agro Industries Limited ("the Company") for the financial year ended on March 31, 2015 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company did not issue any security during**

**the financial year under review.**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company has not granted any options to its Employees during the financial year under review.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company did not issue any debt securities during the financial year under review.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agents during the financial year under review.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable as the Company has not delisted its stock shares from any Exchange during the financial year under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

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

**Based on information received and records maintained and produced, I/we further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
2. 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**Based on information received and records maintained and produced, I/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.

**Based on information received and records maintained and produced, I/we further report that** during the audit period the company has not made any material changes having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Manisha Singhal**  
**Practising Company Secretary**

**Sd/-**  
**C P No.:11424**

ACS/FCS No. :30527

**Place: New Delhi**

**Date: 09<sup>th</sup> May, 2015**

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

(i) Category-wise Share Holding  
Name of the Company : SAPTARISHI AGRO INDUSTRIES LIMITED  
Face Value : 10/-  
Paidup Shares as on 01-Apr-2014 : 34022042  
Paidup Shares as on 31-Mar-2015 : 34022042  
For the Period From : 01-Apr-2014 To : 31-Mar-2015

"Category code"	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				"% Change during the year"
		Demat	Physical	Total	"% of Total Shares"	Demat	Physical	Total	"% of Total Shares"	
A.	"SHAREHOLDING OF PROMOTER AND PROMOTER GROUP"									
1.	INDIAN									
a.	"INDIVIDUALS/HINDU UNDIVIDED FAMILY"	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	"CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	3658030	24700747	28358777	83.3541	758030	24700747	25458777	74.8302	-8.5238
d.	"FINANCIAL INSTITUTIONS/BANKS"	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	3658030	24700747	28358777	83.3541	758030	24700747	25458777	74.8302	-8.5238
2.	FOREIGN									
a.	"INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)"	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	"TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)"	3658030	24700747	28358777	83.3541	758030	24700747	25458777	74.8302	-8.5238
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	"FINANCIAL INSTITUTIONS/BANKS"	0	700	700	0.0020	0	700	700	0.0020	0.0000
c.	"CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)"	0	0	0	0.0000	0	0	0	0.0000	0.0000

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

ii) Shareholding of promoters

Name of the Company		: SAPTARISHI AGRO INDUSTRIES LIMITED															
SI No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		"% of change in share holding during the year"		FOLIO/DP_CL_ID	PAN	"Pledged Shares at beginning of the Year"	"Pledged Shares at end of 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 PVT LIMITED	21710747	63.8137	0.0000	21710747	63.8137	0.0000	0.0000	AACCC0384L	0	0						
2	CALIBRE REHABS PVT LTD.	3658030	10.7519	0.0000	758030	2.2280	0.0000	-8.5238	AACCC0384L	0	0						
3	TAMILNADU INDUSTRIAL DEVP CORPN LTD	2990000	8.7884	0.0000	2990000	8.7884	0.0000	0.0000	AAACT3409P	0	0						

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

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

Name of the Company		: SAPTARISHI AGRO INDUSTRIES LIMITED						
		"Shareholding at the beginning of the year"		"Cumulative Shareholding during the year "				
SI No	Name of the Share holder	No of shares	""% of total shares of the company"	No of shares	""% of total shares of the company"	FOLIO/DP_CL_ID	PAN	
1	CALIBRE REHABS PVT LIMITED							
	At the beginning of the year 01-Apr-2014	21710747	63.8137	21710747	63.8137	'00071408	AACCC0384L	
	At the end of the Year 31-Mar-2015	21710747	63.8137	21710747	63.8137			
2	CALIBRE REHABS PVT LTD.							
	At the beginning of the year 01-Apr-2014	3658030	10.7519	3658030	10.7519	'12047900000075767	AACCC0384L	
	Sale 21-Nov-2014	-2900000	8.5238	758030	2.2280			
	At the end of the Year 31-Mar-2015	758030	2.2280	758030	2.2280			
3	TAMILNADU INDUSTRIAL DEVP CORPN LTD							
	At the beginning of the year 01-Apr-2014	2990000	8.7884	2990000	8.7884	'00000008	AAACT3409P	
	At the end of the Year 31-Mar-2015	2990000	8.7884	2990000	8.7884			

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

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Company		: SAPTARISHI AGRO INDUSTRIES LIMITED					
Sl No	Name of the Share holder	"Share holding at the beginning of the year"		"Cumulative Share holding during the year"		FOLIO/DP_CL_ID	PAN
		No of shares	""% of total shares of the company""	No of shares	""% of total shares of the company""		
1	DALSEM VECIAB BV AGRO INDUSTRIES						
	At the beginning of the year 01-Apr-2014	700000	2.0574	700000	2.0574	'000000028	
	At the end of the Year 31-Mar-2015	700000	2.0574	700000	2.0574		
2	AMREX MARKETING PVT LTD						
	At the beginning of the year 01-Apr-2014	250000	0.7348	250000	0.7348	'00071664	
	At the end of the Year 31-Mar-2015	250000	0.7348	250000	0.7348		
3	JAGDISH HEMRAJ K						
	At the beginning of the year 01-Apr-2014	61100	0.1795	61100	0.1795	'00071444	
	At the end of the Year 31-Mar-2015	61100	0.1795	61100	0.1795		
4	HITESH RAMJI JAVERI						
	At the beginning of the year 01-Apr-2014	48600	0.1428	48600	0.1428	'00071379	
	At the end of the Year 31-Mar-2015	48600	0.1428	48600	0.1428		
5	PRAKASH G BAJAJ OM						
	At the beginning of the year 01-Apr-2014	29700	0.0872	29700	0.0872	'00066738	
	At the end of the Year 31-Mar-2015	29700	0.0872	29700	0.0872		

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

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Company		: SAPTARISHI AGRO INDUSTRIES LIMITED				
		"Shareholding at the beginning of the year"	"Cumulative Shareholding during the year "			
SI No	Name of the Share holder	No of shares	""% of total shares of the company"	No of shares	""% of total shares of the company"	
1	SUDHIR SINGHI					
	At the beginning of the year 01-Apr-2014	500	0.0014	500	0.0014	
	At the end of the Year 31-Mar-2015	500	0.0014	500	0.0014	
2	ROSE B					
	At the beginning of the year 01-Apr-2014	100	0.0002	100	0.0002	
	At the end of the Year 31-Mar-2015	100	0.0002	100	0.0002	

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the year</b>				
i) Principal Amount				
a)		Rs. 4,65,085	-	Rs. 4,65,085
b) M/s. Shantanu Sweets Limited				
ii) Interest due but not paid				
ii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>Rs. 4,65,085</b>	<b>-</b>	<b>Rs. 4,65,085</b>
<b>Indebtedness at the end of the year</b>				
i) Principal Amount				
a)			-	
b) M/s. Shantanu Sweets Limited		Rs. 4,65,085		Rs. 4,65,085
M/s. Asian Green Valleys imited		Rs.3,05,000		Rs.3,05,000
ii) Interest due but not paid				
ii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>Rs.7,70,085</b>	<b>-</b>	<b>Rs.7,70,085</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL**
**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration Name of Directors Total Amount (in `)	Arvind Kalra	Dr. R.P. Tewari	Sudhir Singhi	D.K. Yadav	B. Rose	Seema Saini
1	Independent Directors		Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
	• Fee for attending board committee meetings	NIL	Rs. 15000	Rs. 6000	Rs. 15000	Rs. 6000	Rs. NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify As per annexure A	----	----	----	----	----	----
2	Other Non-Executive Directors	Non Independent					
	• Fee for attending board committee meetings	Rs. 3000					
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify As per annexure B	----	----	----	----	----	----
	Total (1+2)	Rs. 3000	Rs. 15000	Rs. 6000	Rs. 15000	Rs. 6000	Rs. NIL
	Total (A+B) Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act						

**C. (i) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD :**

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>				



**(ii) Particulars of Remuneration:**

The information require under Section 197 of the Act and the Rules made thereunder, in respect of employees of the Company, is as follows :

**(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**

Name of Person	Ratio to Median Remuneration
NIL	NIL

**(b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name of Person	% Increase in Remuneration
NIL	NIL

**(c) The percentage increase in the median remuneration of employees in the financial year 0%**

**(d) The number of permanent employees on the rolls of company- 1.**

**(e) The explanation on the relationship between average increase in remuneration and company performance: NIL**

**(f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: NIL**

Particulars	Rs. in Lakhs
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	NIL
Revenue from operations	6.23
Remuneration (as % of revenue) 1.33%	NIL
Profit before tax (PBT)	(51.00)
Remuneration (as % of PBT)	NIL

**(g) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies**

Particulars	As at 31st Mar 15	As at 31st Mar 14	Variation %
Closing rate of share at BSE ( in Rs. )	1.94	3.74	48
EPS ( Rs. )	(0.15)	(0.22)	(31.8)
Price Earnings Ratio	(12.93)	(17)	(23.94)

**(h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in 2014-15 was NIL %. Percentage increase in managerial remuneration for the year was Nil since CFO & Co Secretary joined / appointed during the year and there were no increase in remuneration of the Managing Director.

(i) **Comparison of each remuneration of the Key Managerial Personnel against the performance of the company**

Particulars	Managing Director	Chief Financial Officer **	Company Secretary
Remuneration (₹ in Lakhs )	NIL	NIL	NIL
Revenue (₹ in Lakhs )	20.10	20.10	20.10
Remuneration (as % of revenue)	NIL	NIL	NIL
Profits before tax (PBT) (₹ in Lakhs)	(51.00)	(51.00)	(51.00)
Remuneration (as % of PBT)	NIL	NIL	NIL

(j) **The key parameters for any variable component of remuneration availed by the directors; Not applicable**

(k) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; Nil**

(l) **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company affirms remuneration is as per the remuneration policy of the Company.

**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)
<b>A. COMPANY</b>					
Penalty	-NIL-	-NIL-	NIL	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	NIL	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	NIL	-NIL-	-NIL-
<b>B. DIRECTORS</b>					
Penalty	-NIL-	-NIL-	NIL	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	NIL	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	NIL	-NIL-	-NIL-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-NIL-	-NIL-	NIL	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	NIL	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	NIL	-NIL-	-NIL-

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Board of Directors

M/s Saptarishi Agro Industries Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that up to the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure hereto which may affect my independence as director on the Board of the Company. I further declare that will not enter into any such relationship/transactions.

However, if and when I intend to enter into such relationships/transactions, whether material or non- material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.

- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
- (i) the statutory audit firm or the internal audit firm that is associated with the Company and
  - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You,

Date : 29.05.2015

Place : Chennai

Yours Faithfully,

sd/-

Dr. R.P. Tewari  
D. K. Yadav  
Seema Saini



**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE  
(As Per Clause 49 of the Listing Agreement with the Stock Exchange)**

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 31-03-2015, 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 a review of the 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 based on 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 state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by Registrar and Share Transfer agent.

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.

Place: Chennai  
Date : 29.05.2015

For K.Mahaveer & Co.,  
Chartered Accountants,

sd/-

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

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## INDEPENDENT AUDITOR'S REPORT

### To the Members of

### M/s Saptarishi Agro Industries Limited

### Report on Financial Statements

1. We have audited the accompanying standalone financial statements of Saptarishi Agro Industries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statement

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards Specified under section 133 of the Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of the company and for preventing and detecting frauds and others irregularities; selection & 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on 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 provisions of the Act and the rule made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone of the financial Statements.

### Basis of Qualified Opinion

- a) As mentioned in note 23 (2) (b) 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 23 (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 there has been no activity since 4 years and confirmation from parties has not been received, as such we are unable to express any opinion whether the amounts are recoverable or not and as to the effect thereof on the financial statements for the year.
- c) As mentioned in note no 23 (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), this fact raise doubt that the Company will be able to start production of Mushrooms.
- d) The Company has Settled all its employees except 1 employee as per Industrial Disputes Act, 1947, 12 (3) agreement with Workers' Union (all the workers and their account have been Settled in the financial year ended 31.3.2013 and 31.3.2014. Further no new employees have been recruited during the year ended 31.3.15, this fact 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), (c) and (d) above on assets and liabilities as at 31<sup>st</sup> March 2015 and the Losses for the year ended 31<sup>st</sup> March 2015 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/-

### 7. 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, 2015
- 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

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) There is only 1 employee on the Company's Roll as on 31.03.2015.
- c) The TNEB has disconnected power supply to the Company's Plant since 4 years. Due to Non availability of Power and due to Non Maintenance of the Plant & Machinery since last 4 years more importantly it's machinery, buildings, boundary fencing, and other infrastructure have been badly deteriorated.

- d) **The total value of Inventories as on 31.3.15 was Rs 11,88,247/-. This includes raw materials, Stores & Spares and other Inventories. As there is no production activity since February 2011, the inventories of the Company are old and obsolete.**

#### Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015, ("the order") issued by the Central Government of India in terms section 143(11) of the Act, we give in annexure a statement on matters specified in paragraph 3 and 4 of the order, to the extent applicable.
9. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - 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;
  - 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;
  - In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.**
  - On the basis of written representation received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors **except Thiru Dilsher Singh (who has been disqualified for appointment as Director for the reason of his not attending board meetings during the year and has resigned from the post of Managing Director but the board has not accepted the resignation and has kept the matter in abeyance)** is disqualified as on March 31, 2015, from being appointed as a director in terms of section 167 (1)(b) of the Companies Act, 2013.
  - 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, In Our opinion and to the best of our information and according to the explanation given to us
    - The company has, in accordance with the generally accepted accounting practice, disclosed the impact of pending litigation on its financial position in its financial statement and **the amount has been quantified in the note no 23 (2) (a) and the Company has not provided for the Liability in the books.**
    - The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
    - There has been no delay in transferring amounts, required to be transferred, to the investor education & protection fund by the company.

Place : Chennai  
Date: 29.05.2015

For K.Mahaveer & Co.,  
Chartered Accountants,  
Firm Registration No 006740S

Sd/-

(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 M/s Saptarishi Agro Industries Limited on the financial statements for the year ended March 31, 2015)

- (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 of the assets. No material discrepancies were noticed on such verification.
- (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.
- (iii) (a) The Company had not granted loan to / from the Companies, firms and parties from Companies listed in the register maintained under section 189 of the Companies Act, 2013, 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 amount as stipulated.  
  
(d) There is no overdue amount of loan taken from or granted to companies listed in the register maintained under section 189 on the Companies Act, 2013.
- (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.
- (v) 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.
- (vi) (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 189 of the Companies Act, 2013 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 189 of the Companies Act, 2013 aggregating during the year to Rupees Five lakhs or more in respect of each party which are prejudicial to the interest of the Company.



- (vii) 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.
- (viii) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (ix) 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 148 of the Companies Act, 2013 are not applicable to the Company.
- (x) (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.
- (c) In our opinion, there is no amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, and rules made there under.
- (xi) According to the information and explanations furnished to us, the Company has an accumulated carried forward losses are Rs.28,91,19,480/- 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.
- (xii) According to the information furnished to us, the company has not taken any working capital loans from the bank.
- (xiii) 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.
- (xiv) According to the information and explanations furnished to us, the company has not taken any term loans during the year.
- (xv) 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.

Place : Chennai  
Date: 29.05.2015

For K.Mahaveer & Co.,  
Chartered Accountants,  
Firm Registration No 006740S

Sd/-

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



**SAPTARISHI AGRO INDUSTRIES LIMITED  
BALANCE SHEET AS AT 31ST MARCH -2015**

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

Figures in Rs.

Particulars	Note	As at 31.03.2015	As at 31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	340,399,420	340,399,420
Reserves and surplus	3	(287,619,480)	(282,864,206)
Money Received against share warrants		-	-
		<b>52,779,940</b>	<b>57,535,214</b>
Share Application Money -Pending Allotment			
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	4	136,245	140,931
		<b>136,245</b>	<b>140,931</b>
Current liabilities			
Short-term Borrowings	5	770,085	465,085
Trade payables	6	4,202,389	4,544,149
Other current liabilities	7	2,223,878	2,265,094
Short-term provisions	8	358,363	138,663
		<b>7,554,715</b>	<b>7,412,991</b>
<b>TOTAL</b>		<b>60,470,900</b>	<b>65,089,136</b>
<b>ASSETS</b>			
Non-current assets			
Fixed assets			
Tangible assets	9	53,285,793	56,924,310
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred Tax Asset(Net)			
Long-term loans and advances	10	2,974,859	2,814,635
Other Non-current Assets	11	2,951	38,951
		<b>56,263,603</b>	<b>59,777,896</b>
Current assets			
Current investments		-	-
Inventories	12	1,188,247	1,571,432
Trade receivables	13	1,534,871	1,902,729
Cash and cash equivalents	14	69,642	88,442
Short-term loans and advances	15	1,240,396	1,504,395
Other current assets	16	174,141	244,242
		<b>4,207,297</b>	<b>5,311,240</b>
<b>TOTAL</b>		<b>60,470,900</b>	<b>65,089,136</b>

Significant Accounting Policies

As per our report of even date

For K Mahaveer & co

Chartered Accountants

sd/-

K Mahaveer

Proprietor

(Mem. No 203601)

Firm Reg .No 006740S

Place: Chennai

Date: 29.05.2015

sd/-

B. ROSE

ALTERNATE DIRECTOR FOR CHAIRMAN

sd/-

ARVIND KALRA

DIRECTOR

sd/-

D.K.YADAV

DIRECTOR

For and on behalf of the Board



**SAPTARISHI AGRO INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH -2015**

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

Figures in Rs.

Particulars	Note	31.03.2015	31.03.2014
Revenue from operations	17	622,640	1,041,423
Other income	18	1,387,682	1,125,014
<b>Total Revenue</b>		<b>2,010,322</b>	<b>2,166,437</b>
<b>Expenses:</b>			
Cost of Materials Consumed		383,185	183,965
Purchases of Stock in Trade		-	-
Changes in inventories		-	-
Employee benefits expense	19	601,761	1,126,603
Finance costs	20	6,423	50,220
Depreciation and amortization expense		3,983,507	4,932,992
Administration & other expenses	21	1,985,335	2,950,246
<b>Total expenses</b>		<b>6,960,211</b>	<b>9,244,026</b>
Profit before exceptional and extraordinary items & tax		(4,949,889)	(7,077,589)
Exceptional items	22	150,375	449,418
Profit before extraordinary items and tax		(5,100,264)	(7,527,007)
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(5,100,264)</b>	<b>(7,527,007)</b>
<b>Tax expense:</b>			
Current tax		-	-
Current year			
Earlier years			
Deferred tax		-	-
Current year			
Earlier years			
		-	-
<b>Profit for the year</b>		<b>(5,100,264)</b>	<b>(7,527,007)</b>
Earnings per equity share (Par value of Rs. 10/- each)			
Basic		(0.15)	(0.22)
Diluted		(0.15)	(0.22)

The accompanying notes 1-22 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

Place: Chennai

Date: 29.05.2015

sd/-

B. ROSE

ALTERNATE DIRECTOR FOR CHAIRMAN

sd/-

ARVIND KALRA  
DIRECTOR

sd/-

D.K.YADAV  
DIRECTOR



**SAPTARISHI AGRO INDUSTRIES LTD**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2015**

Figures in Rs.

<b>PARTICULARS</b>	<b>FOR THE YEAR 31.03.2015</b>	<b>FOR THE YEAR 31.03.2014</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET INCOME	(5100264)	(7527007)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	4019507	4932992
Interest paid	6423	50220
Interest Received	(160224)	(160224)
Operating Profit/(loss) before working capital changes	(1234558)	(2704019)
Changes in assets and liabilities (increase)/decrease in :		
Inventories	383185	183966
Trade receivables	367858	0
Short-term loans and advances	263999	0
Other current assets	70101	0
Trade & Other Receivable		336579
increase/(decrease) in :		
Short-term Borrowings	305000	
Trade payables	(341760)	
current liabilities	(41216)	
Short-term provisions	219700	
Trade Payables & Other Liabilities		(3027365)
Net Cash Provided by Operating Activities	(7691)	(5210839)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income Received	160224.00	160224
Investment in long term loan & advance	(160224.00)	
Sale of Fixed Assets/CWIP	0	3631959
Net Cash used in investing activities	0	3792183
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Long-term provisions	(4686)	
Interest paid	(6423)	(50220)
Net Cash Used in Financing Activities	(11109)	(50220)
Total increase/(decrease) in cash and cash equivalents	(18800)	(1468876)
Cash and Cash equivalents at the beginning of the year	88442.00	1557318
Cash and Cash equivalents at the Ending of the year	69642.00	88442

As Per our report of even date  
For K Mahaveer & co  
Chartered Accountants

For and on behalf of the Board

sd/-

K Mahaveer  
Proprietor  
(Mem. No 203601)  
Firm Reg .No 006740S

sd/-

B. ROSE  
ALTERNATE DIRECTOR FOR CHAIRMAN

sd/-

ARVIND KALRA  
DIRECTOR

sd/-

D.K.YADAV  
DIRECTOR

Place: Chennai  
Date: 29.05.2015

**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.

(a) All fixed assets are stated at historical cost less accumulated depreciation and any impairment in value.

(b) Depreciation

Depreciation is provided on straight line method as per the useful lives approved by the Board of Directors, which are equal to those provided under schedule II of the companies Act, 2013. Depreciation on assets acquired/ Disposed during the year is provided from/ up to the date acquisition/ Disposal. Depreciation includes amortization of Intangible Assets and lease –hold Assets. The residual value of all the assets is taken as 5% of the cost. The useful lives of the Assets are taken as per the Companies Act 2013, except the following assets as the estimates of useful life of certain Assets based on the technical evaluations are different from those specified in Schedule II which are set out below:-

Name of the Asset	Life as per Companies Act 2013	Actual life assumed
Front End Loaded JCB 430 z	9 years	15 years
Printer	3 years	5 years
From the date Schedule II came into effect, the carrying amount of an asset is depreciated over the remaining useful life of the asset as per schedule II. Whenever, the remaining useful life of an asset is NIL, the carrying amount is recognized in the opening balance of retained earnings after retaining the residual value.		

The company has revised depreciation rates in rates in respect of certain fixed assets w.e.f. 1<sup>st</sup> April 2014 in line with schedule II of the companies Act, 2013 deriving from the useful life specified therein. Accordingly, the company has charged Rs3,44,990/-P.Y. Rs. NIL to reserves in terms of the transactional provisions of said Schedule II.

**C. INVESTMENTS:**

Investment which are readily realisable and intended to be held for not more one year from the date on which such investment are made are classified as current investment all other investment are classified as long term investment current investment are carried at lower of cost and quoted/ fair value computed category wise long term investment are stated at cost decline in value if any which is not considered temporary in nature, is provided for.

**D. FOREIGN CURRENCY TRANSACTION: NIL**
**E. REVENUE RECOGNITION:**

Revenue from sales is recognized when the substantial risk and rewards of ownership in the goods are transferred to the buyer as per terms of the contract and are recognized net of the trade discounts, rebates, sales taxes and excise duties.

**F. 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 realizable value.

## G. 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.

## H. Provisions, Contingent liabilities, and contingent assets:

### Provisions are recognized only when:

provisions are recognized when there is a present obligation as result of a past event it is probable that an outflow of resources embodying economic benefits will be settle the obligation and there is a reliable estimate of the amount of the obligation provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

### Contingent liabilities :

contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## I. Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period earnings considered in ascertaining the company's earning per share is the net profit for the period after deducting equity dividends and any attributable tax the to for the period the weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus shares other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources for the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## J. 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.

## K. 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. Company has only 1 employee on its rolls as on 31.03.2015.



**Note No. 2 to the Financial Statements**

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

Figures in Rs.

**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)

As at 31.03.2015	As at 31.03.2014
---------------------	---------------------

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

- During the year, the company has not issued / bought back any shares.
- 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.
- 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 22468777 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)

31.03.2015		31.03.2014	
Share Capital (Rs)	% Holding	Share Capital (Rs)	% Holding
224,687,770	66.04	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 2015

**Note No. 3 to the Financial Statements**

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

Figures in Rs.

**RESERVES AND SURPLUS**

**Reserves**

Capital Reserve - Government Subsidy

As per last Balance Sheet

As at 31.03.2015	As at 31.03.2014
---------------------	---------------------

1,500,000	1,500,000
-----------	-----------

1,500,000	1,500,000
-----------	-----------

**Surplus in the Statement of Profit & Loss**

As per last balance sheet

(284,364,206)	(276,837,199)
---------------	---------------

Add: opening adjustment of Depreciation

344,990	-
---------	---

Add: Loss for the year from Profit & Loss Statement

(5,100,264)	(7,527,007)
-------------	-------------

(289,119,480)	(284,364,206)
---------------	---------------

**Total**

(287,619,480)	(282,864,206)
---------------	---------------



**Note No. 4 to the Financial Statements**

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

Figures in Rs.

As at	31.03.2015	31.03.2014
LONG TERM PROVISIONS		
Provision for employee benefits		
As per last balance sheet	140,931	290,625
Additions during the year	63,231	125,581
Amounts paid during the year	67,917	275,275
Amounts reversed during the year	-	-
Total	136,245	140,931

**Note No. 5 to the Financial Statements**

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

Figures in Rs.

As at	31.03.2015	31.03.2014
SHORT-TERM BORROWINGS		
Unsecured		
Inter corporate loan	770,085.00	465,085.00
<b>TOTAL</b>	<b>770,085.00</b>	<b>465,085.00</b>

**Note No. 6 to the Financial Statements**

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

Figures in Rs.

As at	31.03.2015	31.03.2014
TRADE PAYABLES		
For Goods and Services	4,202,389.00	4,544,149.00
<b>Total</b>	<b>4,202,389.00</b>	<b>4,544,149.00</b>

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	31.03.2015	31.03.2014
OTHER CURRENT LIABILITIES		
Advances from customers and others	1,222,765.00	1,222,765.00
Other Payables	992,759.00	1,039,998.00
Tax deducted at source and other statutory dues	8,354.00	2,331.00
<b>TOTAL</b>	<b>2,223,878.00</b>	<b>2,265,094.00</b>



**Note No. 8 to the Financial Statements**

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

Figures in Rs.

As at	31.03.2015	31.03.2014
<b>SHORT TERM PROVISIONS</b>		
Provision for employee benefits		
As per last balance sheet	138,663.00	106,167.00
Additions during the year	451,934.00	700,410.00
Amounts paid during the year	232,234.00	667,914.00
Amounts reversed during the year	-	-
<b>Total</b>	<b>358,363.00</b>	<b>138,663.00</b>
<b>Salary &amp; Wages</b>		
Opening	121,608.00	96,292.00
Provisions Total	392,078.00	615,122.00
Paid Total	159,882.00	589,806.00
	<b>353,804.00</b>	<b>121,608.00</b>
<b>EPF</b>		
Opening	17,055.00	9,875.00
Total Provision for the Year	59,856.00	85,288.00
Total paid Amount for the Year	72,352.00	78,108.00
<b>Total</b>	<b>4,559.00</b>	<b>17,055.00</b>

**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		Deductions/	As at	Upto	For	Deductions/	Upto	As at	As at
	01.04.2014	Additions	Adjustments	31.03.2015	01.04.2014	the year	Adjustments	31.03.2015	31.03.2015	31.03.2014
Land :										
Freehold	4,903,694	-	-	4,903,694	-	-	-	-	4,903,694	4,903,694
Building :										
Main plant	76,127,275	-	-	76,127,275	49,799,262	2,165,650	-	51,964,912	24,162,363	26,328,013
Others	14,003,630	-	-	14,003,630	4,411,807	218,070	-	4,629,877	9,373,753	9,591,823
Plant and machinery	137,307,871	-	-	137,307,871	124,179,717	1,203,047	456,105	125,838,869	11,469,002	13,128,154
Furniture and fixtures	2,417,186	-	-	2,417,186	2,417,186	20,760	(231,842)	2,206,104	211,082	-
Vehicles								-		
Owned	1,729,318	-	-	1,729,318	1,569,529	43,036	(49,637)	1,562,928	166,390	159,789
Office equipment	14,297,677	-	-	14,297,677	11,484,840	332,944	(519,616)	11,298,168	2,999,509	2,812,837
<b>Total</b>	<b>250,786,651</b>	<b>-</b>	<b>-</b>	<b>250,786,650</b>	<b>193,862,341</b>	<b>3,983,507</b>	<b>(344,990)</b>	<b>197,500,858</b>	<b>53,285,793</b>	<b>56,924,309</b>
Previous year	263,152,497	-	12,365,846	250,786,650	197,663,236	4,932,992	8,733,887	193,862,341	56,924,310	65,489,260

**NOTES:**
**INTANGIBLE ASSETS**

	Gross Block				Depreciation/Amortisation				Net Block	
	As at		Deductions/	As at	Upto	For	Deductions/	Upto	As at	As at
	01.04.2014	Additions	Adjustments	31.03.2015	01.04.2014	the year	Adjustments	31.03.2015	31.03.2015	31.03.2014
Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-
NOTES:										



**Note No. 10 to the Financial Statements**

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

Figures in Rs.

As at	31.03.2015	31.03.2014
LONG TERM LOANS AND ADVANCES		
(Considered good, unless otherwise stated)		
Unsecured		
Other Loans and advance	-	-
Deposit with government Authorities (TNEB )	2,974,859.00	2,814,635.00
<b>Total</b>	<b>2,974,859.00</b>	<b>2,814,635.00</b>

**Note No. 11 to the Financial Statements**

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

Figures in Rs.

As at	31.03.2015	31.03.2014
OTHER NON-CURRENT ASSETS		
Preliminary And Public Issue Expenses		
(To The Extent Not Written Of Or Adjusted)	2,951.00	38,951.00
	<b>2,951.00</b>	<b>38,951.00</b>

**Note No. 12 to the Financial Statements**

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

Figures in Rs.

As at	31.03.2015	31.03.2014
INVENTORIES		
RAW MATERIAL	74,291.00	164,400.00
WORK IN PROGRESS	-	-
FINISHED GOODS	-	-
STOCK IN TRADE	-	-
STORES AND SPARES	520,706.00	663,720.00
LOOSE TOOLS	-	-
OTHERS	593,250.00	743,312.00
	<b>1,188,247.00</b>	<b>1,571,432.00</b>
Less: Provision for shortages		
Provision for obsolete/ unserviceable items/		
dimunition in value of surplus inventory		
<b>Total</b>	<b>1,188,247.00</b>	<b>1,571,432.00</b>

**Note No. 13 to the Financial Statements**
**(All amounts are in Indian Rupees, unless otherwise stated)**

Figures in Rs.

<b>As at</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>TRADE RECEIVABLES</b>		
(Considered good, unless otherwise stated)		
Debts outstanding for a period exceeding six months	1,534,871.00	1,902,729.00
Unsecured, considered doubtful		
Less: Provision for bad & doubtful debts*		
	<b>1,534,871.00</b>	<b>1,902,729.00</b>
Other debts-Unsecured	-	-
<b>Total</b>	<b>1,534,871.00</b>	<b>1,902,729.00</b>

**Note No. 14 to the Financial Statements**
**(All amounts are in Indian Rupees, unless otherwise stated)**

Figures in Rs.

<b>As at</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>CASH &amp; Cash equivalents</b>		
Cash& Bank Balances		
Balances with banks	24,261.00	23,219.00
"Cash on hand"	45,381.00	65,223.00
<b>Total</b>	<b>69,642.00</b>	<b>88,442.00</b>

**Note No. 15 to the Financial Statements**
**(All amounts are in Indian Rupees, unless otherwise stated)**

Figures in Rs.

<b>As at</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Considered good, unless otherwise stated)		
Unsecured		
Advance to Employees	14,500.00	14,500.00
Advance to suppliers	2,320.00	213,870.00
Balances with Government Authorities	992,751.00	992,751.00
Prepaid Expenses	63,745.00	116,194.00
Others	167,080.00	167,080.00
<b>Total</b>	<b>1,240,396.00</b>	<b>1,504,395.00</b>



**Note No. 16 to the Financial Statements**

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

Figures in Rs.

<b>As at</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
OTHER CURRENT ASSETS		
Tax Deducted at Source	174,141.00	244,242.00
<b>Total</b>	<b>174,141.00</b>	<b>244,242.00</b>

**Note No. 17 to the Financial Statements**

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

Figures in Rs.

<b>For the period ended</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
REVENUE FROM OPERATIONS		
Sales		
LOCAL SALES	622,640.00	1,041,423.00
<b>Total</b>	<b>622,640.00</b>	<b>1,041,423.00</b>

**Note No. 18 to the Financial Statements**

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

Figures in Rs.

<b>For the period ended</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
OTHER INCOME		
Interest		
From non-current investments (Tax-Free)	-	-
From others To Specify :		
Electricity Deposit	160,224.00	160,224.00
Corporate Advances	-	-
Income Tax Refund	4,559.00	-
Sundry balance Written Back	922,899.00	889,790.00
Other Income	300,000.00	75,000.00
<b>Total</b>	<b>1,387,682.00</b>	<b>1,125,014.00</b>

**Note No. 19 to the Financial Statements**

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

Figures in Rs.

<b>For the period ended</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
EMPLOYEE BENEFITS EXPENSE		
Salaries , wages and Bonus	463,056.00	901,318.00
Contribution to provident and other funds	32,871.00	45,324.00
Gratuity and Leave Encashment	63,231.00	125,581.00
Staff welfare expenses	42,603.00	54,380.00
<b>Total</b>	<b>601,761.00</b>	<b>1,126,603.00</b>

**Note No. 20 to the Financial Statements**
**(All amounts are in Indian Rupees, unless otherwise stated)**

Figures in Rs.

For the period ended	31.03.2015	31.03.2014
<b>FINANCE COSTS</b>		
Interest on:		
Interest -Bank	-	-
Other - Interest	1,658.00	47,282.00
Bank Charges	4,765.00	2,938.00
<b>Total</b>	<b>6,423.00</b>	<b>50,220.00</b>

**Note No. 21 to the Financial Statements**
**(All amounts are in Indian Rupees, unless otherwise stated)**

Figures in Rs.

For the period ended	31.03.2015	31.03.2014
<b>ADMINISTRATION &amp; OTHER EXPENSES</b>		
<b>MANUFACTURING EXPENSES</b>		
POWER & FUEL	439,154.00	687,710.00
REPAIRS & MAINTENANCE	-	-
- BUILDING	-	-
- MACHINERY	-	-
- OTHERS	65,234	75,045
MACHINERY HIRE CHARGES	13,000.00	2,100.00
WEIGHING CHARGES	-	980.00
	<b>517,388.00</b>	<b>765,835.00</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Directors sitting fees	45,000.00	63,000.00
RATES & TAXES	148,960.00	108,627.00
RENT	61,356.00	60,171.00
TRAVELING & CONVEYANCE	190,951.00	296,969.00
TELEPHONE	18,369.00	5,873.00
POSTAGE & TELEGRAM	1,796.00	12,269.00
INSURANCE	3,084.00	15,139.00
AUDITORS REMUNERATION & EXPENSES	45,000.00	45,000.00
FILING & LISTING FEES	159,478.00	56,554.00
MISCELLANEOUS EXPENSES	426,450.00	1,084,731.00
PROFESSIONAL CHARGES	57,000.00	45,945.00
Internal Audit Fees	4,000.00	-
Secretarial Audit Fees	4,000.00	-
PRINTING & STATIONERY	9,278.00	15,774.00
AGM EXPENSES	257,225.00	338,359.00
	<b>1,431,947.00</b>	<b>2,148,411.00</b>
<b>TOTAL MANUFACTURING, ADMINISTRATIVE &amp; SELLING EXPENSES</b>	<b>1,949,335.00</b>	<b>2,914,246.00</b>
Miscellaneous Expenses written off	36,000.00	36,000.00
<b>Total</b>	<b>1,985,335.00</b>	<b>2,950,246.00</b>

**Note No. 22 to the Financial Statements**
**(All amounts are in Indian Rupees, unless otherwise stated)**

Figures in Rs.

For the Period Ended	31.03.2015	31.03.2014
Exceptional items		
Ex-gratia Lumpsum to workers	45,000.00	—
Employees Compensation	105,375.00	-
LOSS ON SALE OF ASSETS	—	449,418.00
<b>Total</b>	<b>150,375.00</b>	<b>449,418.00</b>

**NOTE: 23 Other Notes**

1. 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) **Four** Creditors have filed Civil cases against the Company for recovery of their dues which are disputed by Company. Company has not provided /ascertained the liabilities on this account.

One of the creditors has filed a case of outstanding amount of Rs. 2,38,110/- and interest @ 24% p.a. for printed plastic covers who supplied printed plastic covers to the company, as per company payable is Rs. 78316/- . The suit is contested by company and last hearing was held in July 2014.

Another creditors has filed a case of outstanding amount of Rs. 52703/- and interest @ 24% p.a. for printed plastic covers who supplied LLDPE bags to company, as per company payable is Rs. 26018/- . The suit is contested by company and waiting for the hearing.

Other 2 cases by creditors are not heard for last more than 10 years and are considered as time barred. And amount involved could not be ascertained.

An Ex- Employee of the company who was retrenched with compensation as per I.D. Act. has raised a dispute I.D. No. 906/2014, dated 22.07.2014 at the office of Assistant Labour Commissioner Sriperumbudur, Irrangattukotta, Kanchipuram for revision of compensation.

- (ii) Company has won the civil case for recovery of outstanding on one of its customers namely M/s Heavenly Mushrooms, Bangalore for recovery of Rs. 14,18,350/- company is in the process of execution petition .
- 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) In view of erosion of net worth of the company which is in excess of 50%, and addressing the nature of Mushroom Growing being biological management has decided to reconsider its plans of shifting this unit at a cooler place in the Hills of Nilgiris. This is because of several factors emerging such as

sudden changes in electricity policy of state, and financial crunch management could not venture in to shifting of plant from existing location to a cooler place in hills for which approval of share holders was received through postal ballot and for which an ordinary resolution is passed to sell assets at the existing location.

- e) As per the provisions of Sec. 167 (1) (b) of Companies Act 2013, office of Managing Director has got automatic vacation, on account of no attendance of Mr. Dilsher Singh Managing directors in any board meeting during the year ended 31.03.2015, Reference to the same is noted in Corporate Governance Report.
- f) The items in the inventories of the company as on 31.03.2015 are quite old but most of items are still having useful life, however there may be small diminishment in the value of some items.

### 3. 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

**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

### RELATED PARTY TRANSACTIONS

SI No	Nature of Transactions	Rs.			
		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 31.03.15				
	Creditors	Nil	Nil	Nil	Nil
	a. Debit Including Loans & Advances	Nil	Nil	Nil	Nil
6	Sitting Fees paid	Nil	Nil	Nil	Nil

### 4. AUDITORS' REMUNERATION

(Amount in Rs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Statutory Audit Fees	45,000	45,000
Tax Audit Fees	0	0
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	3000	18000
Dr. R.P. Tewari	Non Executive & Independent	15000	27000
Mr. Sudhir Singh	Non Executive & Independent	6000	18000
Mr. D.K.Yadav	Non Executive & Independent	15000	Nil
Mr. Rose	Alternate	6000	Nil

#### 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:

##### 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}
<b>Total</b>	<b>Mt.</b>	0 (0)	0 (0)	0 (0)		0 {0}

\*There was no regular production during the year. Income of Rs. 622,640 is from the sale spent compost as manure. Particular in respect of Production and sales

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

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	VALUE (Rs.)	%	VALUE (Rs.)	%
<b>Raw materials (including packing Materials)</b>				
Imported	Nil	0.0%	Nil	0.0%
Indigenous		100.%		100.%
<b>Total</b>		100.%		100.%
<b>Stores, Spares &amp; Consumables</b>				
Imported	Nil	0.0%	Nil	0.0%
Indigenous		100%		100%
<b>Total</b>		<b>100%</b>		<b>100%</b>



**D. (I) RAW MATERIALS CONSUMED**

PARTICULARS	UOM	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	VALUE (Rs.)	QUANTITY	VALUE (Rs.)
Paddy straw	Mt.	Nil	0	Nil	0
Gypsum	Mt.	9.3	17577	Nil	0
Coir Pith	Mt.	10.695	29835	Nil	0
LLDPE Bags	Kg	Nil	0	Nil	0
Chicken Manure	MT	9.3	7998	Nil	0
Ammonium sulphate	Kg	620	6523	Nil	0
Spawn	Kg	Nil	0	Nil	0
Others(Including Frieght Inwards)			<b>321252</b>	Nil	0
<b>Total</b>	<b>-</b>	<b>Nil</b>	<b>383185</b>	<b>Nil</b>	<b>0</b>

**(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

**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.	(5100264)	(7527007)
6.	Profit/(Loss) per Share	Rs.	(0.15)	(0.22)

**9. Company has no other major activity during the year ended 31st March 2015. There was no production of mushrooms.**

**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**

sd/-  
K. Mahaveer  
Proprietor (M.No.203601)  
Firm Registration No. 006740S  
PLACE : Chennai  
DATE : 29.05.2015

sd/-  
B. Rose  
Alternate Director for Chairman

sd/-  
Arvind Kalra  
Director

Sd/-  
D.K. Yadav  
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 of .....as my / our proxy to attend and vote for me / us on my / our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company to be held on

Monday, the 28th day of September 2015 at 10.00 a. m and at any adjournment hereof.

Signed this            day of        2015.

(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 23<sup>rd</sup> **Annual General Meeting of the Company to be held on**

Monday, the 28th day of September 2015 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**