

Date: 29/06/2021

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

Dear Sir,

**Subject: Outcome of Board meeting held on 29<sup>th</sup> June, 2021**

**Ref.: Regulation 33 and other provisions and regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 519238, Scrip Id: SPTRSHI**

Pursuant to Regulation 33 and other applicable regulations/provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has inter-alia considered following and approved.

1. Audited financial results of the Company for the fourth quarter and financial year ended on 31<sup>st</sup> March, 2021.
2. Auditor's Report on the audited financial results of the Company for the year ended on 31<sup>st</sup> March, 2021.
3. A declaration with respect to auditor's report with unmodified opinion.
4. Appointment of M/s. Jayanta & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2021-22.
5. Appointment of M/s. Chirag Shah & Associates, Company Secretaries, As Secretarial Auditor of the Company for the Financial Year 2021-22.
6. Appointment of Ms.R. Buvaneswari as a nominee director.

We wish to inform you that the meeting commenced today at 1.30 PM and Concluded at 3.50 PM.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For, **Saptarishi Agro Industries Limited,**

  
Krunal Patel  
Chairman  
DIN:02517567



📍 Corporate Office:  
902-903, Times Square Arcade, Nr. Ravija Plaza, Thaltej-Shilaj Road,  
Thaltej, Ahmedabad-380059. Gujarat, INDIA.  
☎ 079 - 4030 6965/66 ✉ Info@saptarishiagro.com | www.saptarishiagro.com

📍 Regd. Office:  
Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai,  
Tamil Nadu- 603308. INDIA.  
☎ +91-44-27565281/283 📠 +91-44-27565282 ✉ saptarishi121@gmail.com

Date: 29/06/2021

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

Dear Sir,

**Subject: Declaration regarding statutory audit report with unmodified opinion on audited financial statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021.**

**Scrip Code: 519238, Scrip Id: SPTRSHI**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CF'D/CMD/56/2016 dated 27th May, 2016, we hereby declare that the statutory auditors of the Company i.e. M/s. Mayur Shah & Associates, Ahmedabad have issued the Audit report on Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 with unmodified opinion.

Yours faithfully,

For, **Saptarishi Agro Industries Limited**

  
Krunal Patel  
Chairman  
DIN:02517567



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**Saptarishi Agro Industries Limited**  
(CIN: L15499TN1992PLC022192)

(Rs. in Lakhs)

**Statement of Standalone Financial Results for the Quarter and Year Ended 31-03-2021**

Particulars	Quarter (Ended)			Year to Date (Ended)	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current quarter	Previous year ended
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Income from operations</b>					
(a) Net sales/income from operations	1422.34	845.59	1093.48	3569.93	3802.59
(b) Other Operating Income					0.00
(c) Other income	2.05	0.00	2.75	2.05	3.62
<b>Total income from operations (net)</b>	<b>1424.39</b>	<b>845.59</b>	<b>1096.23</b>	<b>3571.98</b>	<b>3806.21</b>
<b>2 Expenses</b>					
(a) (-) Increase/(+) Decrease in stock in trade	174.51	142.72	82.54	14.85	353.26
(b) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(c) Purchase of stock-in-trade	1224.80	670.41	995.26	3463.94	3372.91
(d) Employee benefits expense	7.94	7.97	9.50	29.89	34.61
(e) Financial Cost	0.02	0.02	0.01	0.12	0.25
(f) Other Expenditure	5.77	4.90	4.04	23.83	36.21
(g) Depreciation	0.00	0.73	0.00	0.00	0.00
<b>Total expenses</b>	<b>1413.04</b>	<b>826.75</b>	<b>1091.35</b>	<b>3532.63</b>	<b>3797.24</b>
<b>3 Profit before Exceptional Items &amp; Tax Expenses (1-2)</b>	<b>11.36</b>	<b>18.84</b>	<b>4.88</b>	<b>39.35</b>	<b>8.97</b>
<b>4 Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>1.83</b>	<b>0.00</b>	<b>(14.52)</b>
<b>5 Profit / (Loss) before Tax (3+4)</b>	<b>11.36</b>	<b>18.84</b>	<b>6.71</b>	<b>39.35</b>	<b>(5.55)</b>
<b>6 Tax Expenses:</b>					
Current Tax	0.00	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00	0.00
<b>7 Profit / (Loss) after Tax (5-6)</b>	<b>11.36</b>	<b>18.84</b>	<b>6.71</b>	<b>39.35</b>	<b>(5.55)</b>
<b>8 Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Total other comprehensive Income/(Loss) after Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>** Total comprehensive Income after Tax (7+9)</b>	<b>11.36</b>	<b>18.84</b>	<b>6.71</b>	<b>39.35</b>	<b>(5.55)</b>
<b>** Paid up equity share capital</b>	<b>3402.00</b>	<b>3402.00</b>	<b>3402.00</b>	<b>3402.00</b>	<b>3402.00</b>
(Face Value Rs.10/-)					
<b>** Other Equity excluding Revaluation Reserves as per previous accounting year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2988.48)</b>	<b>(3027.38)</b>
<b>13 Earnings per share</b>					
(of Rs.10/- each) [not annualised]:					
(a) Basic EPS	0.03	0.06	0.02	0.12	(0.02)
(b) Diluted EPS	0.03	0.06	0.02	0.12	(0.02)

See accompanying note to the financial results

**Notes:**

- The above results for the quarter ended on March, 31; 2021 were reviewed by the Audit Committee and approved by the Board of directors at their meeting held on 29th June, 2021
- The Statutory auditors of the Company have carried out an audit of the above results as per Regulation 33 of the SEBI (LODR) Regulations, 2015.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- EPS for quarter ended is on non annualised basis.
- The Company is presently dealing only in one segment.
- The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified by the MCA pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The company has considered the possible effects that may result from the pandemic relating to Covid 19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the future possible uncertainties in the global economic conditions, the Company has, at the date of approval of these standalone financial results used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

Place : Ahmedabad  
Date : 29/06/2021



By Order of the Board of Directors  
For Saptarishi Agro Industries Limited

*[Signature]*  
Krunal Patel  
(Chairman)  
DIN:02517567

**SAPTARISHI AGRO INDUSTRIES LIMITED**

(CIN:L15499TN1992PLC022192)

**STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2021**

(In Lakhs, except per share data)

Sl. No.	Particulars	Financial Year Ended	
		As at 31-03-2021 Audited	As at 31-03-2020 Audited
<b>ASSETS</b>			
<b>I Non-current Assets</b>			
a	Property, Plant & Equipment	107.74	104.42
b	Capital Work in Progress	67.42	67.42
c	Investment Properties	Nil	Nil
d	Good Will	Nil	Nil
e	Other intangible Assets	Nil	Nil
f	Financial Assets		
	(i) Investment	Nil	Nil
	(ii) Loans	9.93	23.68
	(iii) Other financial Assets	Nil	Nil
g	Income-tax Assets (Net)	Nil	Nil
h	Deffered Tax Assets (Net)	Nil	Nil
i	Other Non-current Assets	Nil	Nil
		<b>185.09</b>	<b>195.52</b>
ii	<b>Current Assets</b>		
a	Inventories	48.75	63.59
b	Financial Assets		
	i) Investment	Nil	Nil
	ii) Trade Receivable	1041.54	1131.98
	iii) Cash and Cash Equivalents	1.52	-228.48
	iv) Other Balances with Bank	Nil	Nil
	v) Loans	Nil	Nil
	vi) Other Financial Assets	Nil	Nil
c	Other Current Assets	12.74	4.61
d	Assets held for distribution to Owners	1104.55	971.7
	<b>TOTAL ASSETS</b>	<b>1289.64</b>	<b>1167.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a	Equity Share Capital	3404	3404
b	Other Equity	-2988.48	-3027.83
	Equity attributable to the owners of the company	415.52	376.17
c	Non-controlling Interests	Nil	Nil
	<b>Total Equity</b>	<b>415.52</b>	<b>376.17</b>
<b>LIABILITIES</b>			
<b>I Non-current Liabilities</b>			
a	Financial Liabilities		
	i) Borrowing	25.22	3.65
	ii) Other Financial Liabilities	Nil	Nil
b	Provisions	Nil	Nil
c	Defferd Tax Liabilites (Net)	Nil	Nil
d	Other Non-current Liabilitis	Nil	Nil
		<b>25.22</b>	<b>3.65</b>
ii	<b>Current Liabilities</b>		
a	Financial Liabilities		
	i) Borrowings	Nil	Nil
	ii) Trade Payables	843.14	777.55
	iii) Other - Financial Liabiliteis	Nil	Nil
b	Other Current Liabilities	1.03	Nil
c	Provisions	4.73	9.85
d	Current Tax Liabilities (Net)		
e	Liabilities Associated with Assets held for distribution to Owners	848.9	787.4
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1289.64</b>	<b>1167.22</b>

Place : Ahmedabad  
Date : 29/06/2021

By Order of the Board of Directors  
For Saptarishi Agro Industries Limited

  
 Krunal Patel  
 (Chairman)  
 DIN:02517567



**SAPTARISHI AGRO INDUSTRIES LIMITED**

(CIN:L15499TN1992PLC022192)

**Statement of Cashflows for the Year ended 31st March, 2021**

(Rs. In Lakhs)

Particulars	31.03.2021 Audited	31.03.2020 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	39.35	-5.55
Adjustments for:		
Depreciation expense	2.68	0.00
Finance costs	0.00	0.00
Gratuity and leave encashment	0.00	0.00
Profit/Loss on sale of assets (Net)	0.00	14.52
Operating Profit before Working Capital Changes	42.03	8.97
Adjustments for change in working capital		
(Increase)/decrease in trade receivables	90.42	-449.13
(Increase)/decrease in other current assets	-8.13	-0.08
(Increase)/decrease in inventories	14.84	353.26
Increase/(decrease) in trade payables	65.59	-342.05
Increase/(decrease) in short term provisions	-5.12	7.89
Increase/(decrease) in other current liabilities	1.03	0.00
<b>Cash generated from operations</b>	<b>200.66</b>	<b>-421.14</b>
<b>Net Cash flow from Operating activities</b>	<b>200.66</b>	<b>-421.14</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds/Purchase of fixed assets	-6.00	195.97
Movement in long term loans and advances	13.75	-9.92
<b>Net Cash used in Investing activities</b>	<b>7.75</b>	<b>186.05</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	0.00	0.00
Loans Taken During The year	21.57	-51.13
<b>Net Cash used in financing activities</b>	<b>21.57</b>	<b>-51.13</b>
<b>Net increase/(decrease) in cash &amp; Cash Equivalents</b>	<b>229.98</b>	<b>-286.22</b>
Cash and Cash equivalents at the beginning of year	-228.46	57.76
<b>Cash and Cash equivalents at the end of year</b>	<b>1.52</b>	<b>-228.46</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	1.27	4.88
Balance with banks		
-current accounts	0.25	-233.34
	<b>1.52</b>	<b>-228.46</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

Place:- Ahmedabad  
Date: 29/06/2021

By order of the Board

For, Saptarishi Agro Industries Limited



Krunal Patel  
(Chairman)

DIN:02517567





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS  
THE BOARD OF DIRECTORS OF SAPTARISHI AGRO INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying Statement of Financial Results of **SAPTARISHI AGRO INDUSTRIES LIMITED** (the "Company"), for the three months and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

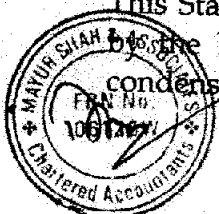
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Financial Results**

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2021. The Company's



Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

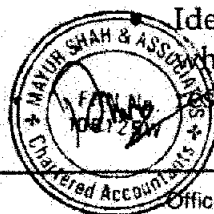
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

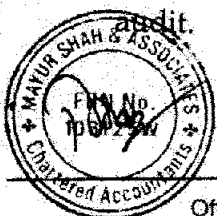


appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our



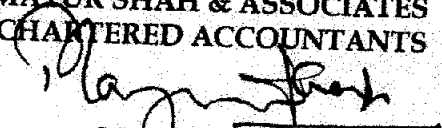


# Mayur Shah & Associates

CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR, MAYUR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS



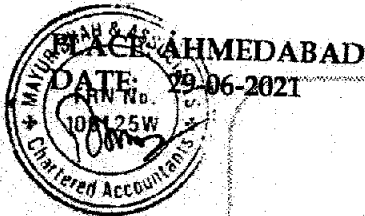
MAYUR M. SHAH

M. NO.: 36827

PARTNER

FRN: 106125W

UDIN : 21036827AAAABD8261



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