

33rd
ANNUAL REPORT
2024-2025



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Board of Director

Mr. Krunal Ravjibhai Patel	- Chairman
Mr. Rushabh Ravjibhai Patel	- Managing Director
Mr. Janayash Nareshbhai Desai	- Whole Time Director
Mr. Divyakant Ramniklal Zaveri	- Independent Director
Mr. Rishi Bhootra	- Independent Director
Mrs. Vaibhavi Ashhish Patel	- Independent Director
Mrs. Ramadoss Bhuvaneswari	- Nominee Director
Mrs. Gargi Neel Shah	- Independent Director

Chief Financial Officer:

Mr. Rushabh R. Patel

Company Secretary and Compliance Officer :

Mrs Priyanka Tripathi

Statutory Auditor :

M/s Mayur Shah & Associates, Chartered Accountants

Secretarial Auditor :

M/s Chirag Shah & Associates, Company Secretaries

Internal Auditor :

M/s Jayanta & Associates, Chartered Accountants

Bankers :

HDFC Bank Limited

Registered office :

Padalam Sugar Factory Road, Pazhayanoor Post,
Chengalpattu District, Tamil Nadu- 603 308 Tel. : 079 4030 6965
902/903, Times Square Arcade, Near Ravija Plaza, Thaltej – Shilaj Road,
Thaltej, Ahmedabad-380059. Gujarat, India Ph : 079 40306965/66

Corporate Office

Website :

www.saptarishiagro.com

Email :

saptarishi121@gmail.com

Corporate Identity Number

L15499TN1992PLC022192

ISIN

INE233P01017

E-mail id for grievance redressal

saptarishi121@gmail.com

Register & Share Transfer Agent

Cameo Corporate Services Ltd Subramanian Building No 1,
Club House Road, Chennai, Tamil Nadu-600002.

Website: <https://cameoindia.com/>

E-mail: investor@cameoindia.com/cameo@cameoindia.com

Ph : 91-44 – 2846 0390

Fax : 91-44 – 2846 0129

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NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Third Annual General Meeting** (AGM) of the Members of Saptarishi Agro Industries Limited ("the Company") will be held on **Thursday, 25th September, 2025 AT 12:00 O Clock (IST)** through **Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt audited standalone financial statement of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Janayash Nareshbhai Desai (DIN: 00387060) who retires by rotation and being eligible offers himself for re-election
3. To Appoint Mr. Krunal Ravjibhai Patel (DIN: 02517567) who retires by rotation as Director and being eligible offers himself for re-election.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditor of the Company for a term of five (5) consecutive years:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors of the Company, M/s. Chirag Shah & Associates, Practicing Company Secretaries (CP No. 3498 and Peer Review Certificate No. 6543/2025), be and are hereby appointed as the Secretarial Auditors of the Company to conduct the secretarial audit for a period of five financial years commencing from the financial year 2025-26, on such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditors such other services, certificates, reports, or opinions as may be permissible under applicable laws, at a remuneration to be determined by the Audit Committee and/or the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all necessary actions and do all such deeds, matters, and things including but not limited to remuneration, as may be required, proper, or desirable to give effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard."

5. Increase in overall borrowing limits of the company as per Section 180 (1) (c) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in the Annual General Meeting on 28th September 2018, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's

bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs.4,00,00,00,000 (Rupees Four Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher

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

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

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

“RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in the Annual General Meeting on 28th September 2018 and pursuant to Section 180 (1) (a) of the Companies Act, 2013 consent of the Company be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created or to be created by the company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and /or immovable properties of the company, both present and future and/or whole or any part of the undertaking(s) of the company together with the power to take over the Management of the business and concern of the Company in certain events of default , in favour of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/ or rupee currencies) and Securities comprising fully/ partly convertible Debentures with or without detachable and/or secured premium notes and/or floating rates notes bonds or other debt instrument(s) issued or to be issued by the Company from time to time, subject to the limits approved u/s 180 (1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s), Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the company in terms of the Loan Agreement(s)/Heads of document entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/ Agent(s)/Trustee(s).”

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

7. To consider and to approve the material related party transaction(s) proposed to be entered into by the Company:

To pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Fanidhar Mega Food Park Private Limited, a related party of the Company to the limit of Rs 30,00,00,000 (Rupees Thirty Crores Only) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may

be considered necessary or expedient, to give effect to the aforesaid resolution(s).".

By order of the Board of Directors

Regd. Office:

Padalam Sugar Factory Road, Pazhayanoor Post,
Chengalpattu District, Tamil Nadu - 603 308
CIN - L15499TN1992PLC022192

Krunal R Patel

Chairman
DIN- 02517567

Date : 12th August 2025

Place : Ahmedabad

NOTES:

The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 33rd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note and available at the Company's website: <https://www.saptarishiagro.com/>

1. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto. Further, information as required under SEBI Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Details of Directors retiring by rotation / seeking appointment at this Meeting are provided in the "Annexure" to the Notice

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.saptarishiagro.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and on the website of Cameo Corporate Services (RTA) at <https://cameoindia.com>.
7. For receiving all communication (including Annual Report) from the Company electronically send Email on saptarishi121@gmail.com.
8. Members holding shares in physical mode and who have not registered / updated their email address with the Company and are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at saptarishi121@gmail.com or to our RTA at cameo@cameoindia.com
9. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to saptarishi121@gmail.com

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 18, 2025 through email on saptarishi121@gmail.com. The same will be replied by the Company suitably.

12. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings Issued by The Institute of Company Secretaries of India, of the person seeking appointment and re-appointment as Director under Item No. 2 & 3 of the Notice, are also annexed.
13. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/S Cameo Corporate Services Ltd for assistance in this regard. In case shares held in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).
14. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 18, 2025 to Thursday, September 25, 2025 (both days inclusive) for the purpose of Annual General Meeting.
15. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, September 18, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as an intimation only.
16. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to M/s Cameo Corporate Services Ltd, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
17. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
18. The Board of Directors of the Company has appointed Mr. Chirag Shah, a Practicing Company Secretary (Membership No. F5545) of M/s. Chirag Shah and Associates, Practicing Company Secretaries or failing him Mr. Raimeen Maradiya, a Practicing Company Secretary (Membership No. F11283) of M/s. Chirag Shah and Associates, Practicing Company Secretaries, as Scrutiniser to scrutinise the remote e-voting and Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose
19. In terms of the provisions of Section 152 of the Act, Shri Janayash N Desai and Shri Krunal R Patel, Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their re-appointment. Shri Janayash N Desai and Shri Krunal R Patel is interested in the Resolutions set out at Item No.2 & 3 of the Notice with regard to their re-appointment. The relatives of Shri Krunal R Patel may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Business set out under Item Nos. 2 & 3 of the Notice.

20. SEBI vide Circular dated 3rd November, 2021 and 14th December, 2021 has mandated the furnishing of PAN, full KYC details (postal address, mobile number, e-mail id, bank details, Signature) and Nomination by holders of physical securities. In case any of the aforesaid details are not furnished by these holders of Physical shares then, w.e.f. 1st April, 2023, the folio of the aforesaid shareholders will be frozen by our Registrar and Share Transfer Agents ("RTA") Cameo Corporate Services. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Accordingly, Members are requested to intimate immediately aforesaid details at saptarishi121@gmail.com or to our RTA at cameo@cameoindia.com

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

21. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
23. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
24. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
25. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
26. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at saptarishi121@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

27. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
28. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

E-VOTING FACILITY:

29. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations, read with circular of SEBI on e-voting Facility provided by Listed Entities, dated December 09, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").
30. Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.
31. The manner of voting, including voting remotely by
- individual shareholders holding shares of the Company in demat mode,
 - shareholders other than individuals holding shares of the Company in demat mode
 - shareholders holding shares of the Company in physical mode, and
 - Members who have not registered their e-mail address, is explained in the instructions given hereinbelow.
 - The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	9:00 a.m. IST on Monday, September 22, 2025
End of remote e-voting	5:00 p.m. IST on Wednesday, September 24, 2025

32. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.
33. Voting rights of a member/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 18, 2025 ("Cut-Off Date").
34. Institutional /Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), at e-mail id: pcschirag@gmail.com with a copy marked to saptarishi121@gmail.com and cameo@cameoindia.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

35. The Member who has cast his / her / its vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast his / her / its vote(s) again at the Meeting.
36. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
37. A member can opt for only single mode of voting i.e. through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
38. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
39. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

REMOTE E-VOTING:

Information and instructions for remote e-voting by individual shareholders holding shares of the Company in Demat mode:

As per circular of SEBI on e-voting facility provided by listed entities, dated December 09, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
 - (i) The voting period begins on Monday, September 22, 2025 and ends on Wednesday, September 24, 2025 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 Thursday, September 18, 2025 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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"> 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; saptarishi121@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at saptarishi121@gmail.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

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

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on August 12, 2025 on the recommendation of the Audit Committee, approved subject to the approval of the Members, the appointment of Messrs. Chirag Shah & Associates ("CSA"), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26.

Profile: Chirag Shah & Associates (CSA), a peer-reviewed firm established in the year 2000, is one of India's premier providers of secretarial and corporate legal services. Backed by over 25 years of professional experience, CSA offers deep expertise in corporate laws, capital market transactions, listing and delisting of securities, compliance audits, corporate governance, mergers and acquisitions, and economic laws. The firm is dedicated to delivering excellence through tailored, client-focused solutions, helping businesses navigate complex regulatory environments and achieve their strategic goals with efficiency and precision.

Terms of appointment: It is proposed to appoint M/s. Chirag Shah & Associates (CSA), Practicing Company Secretaries, for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to carry out the Secretarial Audit of the Company. The proposed annual remuneration payable to CSA is INR 4,00,000 (Rupees Four Lacs Only), exclusive of GST, certification charges, applicable taxes, out-of-pocket expenses, and reimbursements or such other amount as may be decided and approved by the Committee/Board.

It is further proposed that the Audit Committee and/or Board of Directors be authorised to revise the remuneration and terms of engagement from time to time, as may be deemed appropriate. This appointment is subject to shareholders' approval at the AGM.

While recommending CSA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

The Board recommends the resolution set forth in Item No. 04 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution set out in the Notice.

All documents referred to the resolution in the Item No 4, will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to saptarishi121@gmail.com

Item No. 5

In order to meet the financial requirements for the execution of the Company's existing and upcoming projects, expansion plans, working capital needs, and general corporate purposes, the Company may be required to borrow funds from time to time from banks, financial institutions, or other lending agencies etc.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors can borrow money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves, and securities premium only with the consent of the shareholders by way of a Special Resolution.

The Board recommends passing a Special Resolution to authorise borrowing up to an overall limit of ₹4,00,00,00,000 (Rupees Four Hundred Crores only) notwithstanding that such borrowings may exceed the aggregate of the paid-up capital and free reserves of the Company.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

The Board recommends the resolution set forth in Item No. 05 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

All documents referred to the resolution in the Item No 05, will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to saptarishi121@gmail.com

Item No. 6

In connection with the borrowing of funds, the Company may be required to provide security by way of mortgage, hypothecation, or charge over its movable or immovable properties, both present and future, including the whole or substantially the whole of the undertaking of the Company.

Under Section 180(1)(a) of the Companies Act, 2013, such creation of charge, mortgage, or hypothecation on the Company's assets for securing borrowings requires approval of the shareholders by way of a Special Resolution.

The Board proposes that the Company be authorised to create such charges on the assets of the Company in favour of lenders, for securing borrowings not exceeding the overall limit of Rs 4,00,00,00,000 (Rupees Four Hundred Crores only), as proposed under Item No. 6.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

The Board recommends the resolution set forth in Item No. 06 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

All documents referred to the resolution in the Item No 06, will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to saptarishi121@gmail.com.

Item No. 7

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and on an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the Board Meeting dated 12th August, 2025, discussed that the Company has recently commenced a project for the processing of Frozen Fruits & Vegetables, which is situated at the plot and shed within Fanidhar Mega Food Park.

In view of this, the project may require ongoing operational and infrastructure support from Fanidhar Mega Food Park Private Limited, including but not limited to the supply of utilities such as water, sewage facilities, ETP/STP, and essential raw materials like potatoes, as and when needed. As a result, multiple transactions may be entered into between the Company and Fanidhar Mega Food Park Private Limited in the ordinary course of business. Given the potential scale and frequency of such transactions, there is a possibility that the value may exceed the materiality thresholds prescribed under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

Accordingly, such related party transactions requires the prior approval of the shareholders by way of an ordinary resolution. Therefore, considering the same, the approval of the members pursuant to Resolution No. 7 is being sought for the related party transactions as set out. All the above related party transactions will be entered during FY 2025-26, and are in the ordinary course of business and at arm's length. The Management has placed before the Audit Committee with the relevant details, as required under law. The Audit Committee, after discussion and deliberation, has granted approval for modifying the terms of approved RPT for an aggregate value of up to Rs 30,00,00,000 (Rupees Thirty Crores Only) to be entered. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Therefore, the Company, propose to enter into related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), as proposed hereinabove under each of the agenda item no 7, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / contracts / transactions proposed to be undertaken by the Company, either directly. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company consisting only of Independent Directors, on the basis of relevant details provided by the management, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on an arms' length basis and in the ordinary course of business of the Company.

The Board recommends the resolution set forth in Item No. 07 for the approval of the members.

Apart from the persons mentioned in the explanatory, none of other Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021, is provided herein below:

A. Related Party Transactions by the Company

i.	Name of the Related Party	Fanidhar Mega Food Park Private Limited
ii.	Type of transaction	<ul style="list-style-type: none"> - Purchase/Sale of goods and services - Any further enhancement of Corporate Guarantee - Any other transactions such as procurement of utilities and operational services from FMFPPL etc. which may be required relating to the project within the purview of the Act and Regulations
iii.	Material terms and particulars of the proposed transaction	<ul style="list-style-type: none"> - Procurement of utilities and operational services from FMFPPL - Purchase/Sale of goods and services - Any further enhancement of Corporate Guarantee
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	<p>Related Director</p> <ol style="list-style-type: none"> 1. Shri. Krunal Ravjibhai Patel (Chairman & Director) is also Managing Director and Shareholder in Fanidhar Mega Food Park Private Limited 2. Shri. Rushabh Ravjibhai Patel (Managing Director, CFO) is also Jt. Managing Director and Shareholder in Fanidhar Mega Food Park Private Limited 3. Smt. Indiraben Ravjibhai Patel (Promoter) is also Shareholder in Fanidhar Mega Food Park Private Limited 4. The Directors of FMFPPL also serve as Directors and Shareholders in Calibre Rehabs Private Limited, which is the holding company of SAIL.
v.	Tenure of the proposed transaction	Financial Year 2025-2026
vi.	Value of the proposed cumulative transaction(s) (not to exceed)	Up to Rs. 30,00,00,000 (Rupees Thirty Crores) for the financial year 2025-2026
vii.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value at 4(i) above may represents 40.00% approximately of the annual consolidated turnover of the Company for FY2024-25 and the approval is being sought for Rs. 30,00,00,000 (Rupees Thirty Crores) for the financial year 2025-2026.

viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) Details of financial indebtedness Incurred	
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
ix.	Justification as to why the RPT is in the interest of the Company.	<p>Utilities & Operational Services</p> <p>Since the Company's project is located at the premises leased from Fanidhar Mega Food Park Private Limited (FMFPPL), certain utilities and operational services such as water, power, waste management, and other infrastructural facilities are integral for the smooth functioning of the operations. Sourcing these services from FMFPPL ensures operational efficiency, cost optimization, and uninterrupted supply, given FMFPPL's existing infrastructure and proximity.</p> <p>Procurement of Raw Materials</p> <p>Potatoes are the key raw material for the French Fry Project. FMFPPL, being an established player in the agri and food processing ecosystem, has direct access to farmer networks and supply chains, enabling procurement at preferential or negotiated rates. Engaging FMFPPL for sourcing raw materials will ensure consistent quality, timely supply, and better price stability, which are critical for production planning and profitability.</p> <p>Corporate Guarantee</p> <p>The corporate guarantee, if any required to be extended by FMFPPL, provides financial flexibility and credit support to the Company, thereby strengthening its ability to raise resources and meet project funding requirements. Enhancement of the guarantee value, if required, would further reinforce the Company's creditworthiness and reduce financing risks, enabling smoother execution of the project.</p>
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

SI No	Name of the Director	Janayash Nareshbhai Desai	Krunal Ravjibhai Patel
1	DIN	00387060	02517567
2	Date of Birth	14/12/1950	12/08/1984
3	Nationality	Indian	Indian
4	Expertise in Specific Functional area/experience/resume	45 years of experience as Senior Management and Project executive for Companies dealing in Agro, Food processing, Mushroom, Petroleum products and Telephone cable manufacturing	18 years of experience in the field of finance, marketing and purchase
5	Qualification	Master in Physics	Bachelor of Business Management.
6	Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr Janayash Desai is liable to retire by rotation at the meeting.	In terms of Section 152(6) of the Act, Mr. Krunal Patel is liable to retire by rotation at the meeting
7	Number of Meetings of the Board attended during year 2024-2025	6/6	6/6
8	Date of first appointment on the Board	13/11/2017	02/08/2017
9	Directorship of other listed companies as of Date*	NIL	None
10	Listed Entity from which the person has resigned in past three years	NIL	NIL

SI No	Name of the Director	Janayash Nareshbhai Desai	Krunal Ravjibhai Patel
12	Chairman/ Member of Committees (including Audit Committee & Stakeholder Committee)	1 (Stakeholder Relationship Committee)	1 (Stakeholder Relationship Committee)
13	No of shares held in the Company	NIL	600
14	Remuneration sought to be paid	NA	NIL
15	Remuneration last Drawn	Rs. 2.5 lacs	NIL
16	Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company	NIL	Shri Krunal R Patel and Shri. Rushabh R Patel are related with each other as Brothers. Shri Krunal R Patel is also related with the promoter Smt Indiraben R Patel

*Note : The Directorship mentioned above do not include Membership of Private Limited Company.

By order of the Board of Directors

Regd. Office:

Padalam Sugar Factory Road, Pazhayanoor Post,
Chengalpattu District, Tamil Nadu - 603 308
CIN - L15499TN1992PLC022192

Krunal R Patel

Chairman
DIN- 02517567

Date :12th August, 2025

Place : Ahmedabad

BOARD'S REPORT

To,
The Shareholders,
SAPTARISHI AGRO INDUSTRIES LIMITED

Your directors take pleasure in presenting the 33rd Annual Report on the affairs of the Company along with the audited financial statements for the financial year ended on 31st March, 2025 (FY 2024-2025).

1. Financial Summary/Highlights:

The summarized financial highlights for the year ended 31st March 2025 and the corresponding figures for the last year are depicted below:

(Amount in Rs '000)

	Particulars	Standalone	
		March 31, 2025	March 31, 2024
1	Sales	7,94,315.17	411928.55
2	Operating & Other Income	0	988.02
3	Total Revenue	7,94,315.17	412916.57
4	Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBIDTA)	21,401.85	24863.64
5	Interest and Financial Cost	8242.79	1972.15
6	Depreciation and Amortization	213.29	203.17
7	Exceptional items	0	0
8	Extraordinary Items	0	0
9	Profit / (Loss) Before Taxation (PBT)	21,401.85	24863.64
10	Tax Expenses	0	4480.00
10	Profit / (Loss) After Taxation (PAT)	21,401.85	20383.64

*Figures are rounded off wherever required

2. Business Performance & Future Outlook:

During the FY under review, the total revenue from operations was Rs 7,94,315.17 thousands (Previous FY 4,11,928.55 thousands) on standalone basis. The Profit after Tax for the FY was 21,401.85 thousands (Previous FY 20383.64 thousands).

The Company is poised for a significant phase of growth and diversification, with the upcoming launch of two key projects that reflect its forward-looking vision and strategic expansion plans. Having built a strong foundation in the agri-business sector, particularly through consistent involvement in the trading of mushrooms over the years, the Company has steadily strengthened its presence and expertise in this segment.

Building on this momentum, the Company is now set to enter the Frozen Fruits & Vegetables (FFV) market with the introduction of a new brand- FRAYTOZ. This venture is aimed at meeting the rising consumer demand for convenient, healthy, and high-quality food products. All necessary regulatory approvals have been obtained, and preparations for the brand launch are already underway, with operations expected to commence shortly.

In addition to its agri-business expansion, the Company is also venturing into the real estate sector through a Land Development project focused on residential plot sales. This project will be rolled out in two phases: the first phase was launched in the first half of the financial year as **Growth Town Project**, and the second phase is scheduled in the latter half of the financial year.

These initiatives position the Company to diversify its revenue streams, enhance long-term sustainability, and create greater value for stakeholders. With a clear focus on innovation, quality, and market relevance, the Company is well-positioned to capitalize on emerging opportunities in both the FMCG and real estate sectors.

The Company is set for a strong growth phase with strategic diversification into the FMCG and real estate sectors. The upcoming launch of **FRAYTOZ** in the Frozen Fruits & Vegetables segment will cater to rising demand for convenient and healthy food products. Simultaneously, the planned residential Land Development project, to be executed in two phases in the next financial year, will broaden revenue streams. These initiatives are expected to strengthen market presence, enhance profitability, and create long-term value for stakeholders.

With hard work and the right planning, the Company is confident about building a strong future for the business and its stakeholders.

3. Changes in Share Capital:

During the FY 2024-25 under review, the capital structure of the Company stands as follows:

Authorised Capital (as on 31st March 2024)	Rs. 36,00,00,000 (Rupees Thirty-Six Crores Only) comprising of 3,60,00,000 (Three Crores and Sixty Lacs) Equity Shares of ₹ 10/- each with voting rights
Increase During the FY 2024-25	NIL
Authorised Capital (as on 31st March 2025)	Rs. 36,00,00,000 (Rupees Thirty-Six Crores Only) comprising of 3,60,00,000 (Three Crores and Sixty Lacs) Equity Shares of ₹ 10/- each with voting rights

Issued, Subscribed and fully paid up (as on 31st March 2024)	Rs. 34,02,20,420 (Rupees Thirty-Four Crores Two Lacs Twenty Thousand Four Hundred and Twenty Only) comprising of 3,40,22,042 (Three Crores Forty Lacs Twenty-Two Thousand and Forty-Two) Equity Shares of ₹ 10/- each with voting rights
Increase During the FY 2024-25	NIL
Issued, Subscribed and fully paid up (as on 31st March 2025)	Rs. 34,02,20,420 (Rupees Thirty-Four Crores Two Lacs Twenty Thousand Four Hundred and Twenty Only) comprising of 3,40,22,042 (Three Crores Forty Lacs Twenty-Two Thousand and Forty-Two) Equity Shares of ₹ 10/- each with voting rights

4. Dividend:

To conserve the Company's resources and focus on long-term growth, the Directors 'have decided to retain the entire profits for the year. In view of this, they do not recommend the declaration of any dividend for the financial year. This approach is aimed at strengthening the Company's financial position and supporting future expansion plans.

5. Change in the nature of business

During the financial year 2024-25 under review, there has been no change in the nature of the Company's business.

6. Material changes and commitments, if any, affecting the financial position of the Company, having occurred since the end of the year and till the date of the report

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

6. Transfer to General Reserves:

The Company has not transferred any amount to the General Reserve during the financial year.

7. Website:

In Compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website at www.saptarishiagro.com containing inter alia basic information about the Company, details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

8. Board of Directors and Key Managerial Personnel:

The Board places on records its deep appreciation of the valuable services rendered as well as guidance provided by the directors During the FY 2024-25.

Directors

Compositions

The Board consists of 8 (eight) members as on 31st March, 2025. The details of the Board members during the FY 2024-25 are as follows:

DIN	Name of the Director	Designation	Date Of Appointment
02517567	Mr. Krunal Ravjibhai Patel	Chairman- Executive	02/08/2017
02721107	Mr. Rushabh Ravjibhai Patel	Managing Director	02/08/2017
	Mr. Rushabh Ravjibhai Patel	Chief Financial Officer	07/11/2023
00387060	Mr. Janayash Nareshbhai Desai	Whole Time Director	13/11/2017
01382184	Mr. Divyakant Ramniklal Zaveri	Director-Independent- Non-Executive & Chairperson- Audit Committee	11/02/2019
08285440	Mr. Rishi Bhootra	Director -Independent- Non-Executive & Chairperson Stake holder Relationship Committee	02/11/2018
06360681	Ms. Ramadoss Bhuvaneshwari	Director-Nominee of Tamil Nadu Industrial Development Corporation Limited	29/06/2021
08284892	Mrs. Vaibhavi Ashhish Patel	Director- Independent Woman- Non-Executive Director & Chairperson- Nomination Remuneration Committee	02/11/2018
09726271	Ms. Gargi Neel Shah	Director- Independent Woman- Non-Executive Director	30/09/2022

Appointment & Resignation of Directors

The appointment, re-appointments & resignation of directors during the financial year under review are as under:

Mr. Janayash Nareshbhai Desai was re-appointed as the Whole Time Director of the Company for the second term of 3 years with effect from June 01, 2024

Mr. Krunal Ravjibhai Patel's continuation as the director of the Company was confirmed in the in the Annual General Meeting dated September 23, 2024

Mr. Rushabh Ravjibhai Patel was reappointed as a Managing Director in the Annual General Meeting dated September 23, 2024

Declarations & Disclosures

On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

The Independent Directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in the circumstances as on the date of this report which may affect their status as an Independent Director.

They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Company keeps informed Independent Directors about changes in the Companies Act, 2013 and rules and other related laws from time to time and their role, duties and responsibilities.

Directors liable to retire by Rotation

Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) Mr. Janayash Nareshbhai Desai (DIN: 00387060) and Mr. Krunal Ravjibhai Patel (DIN 02517567), directors of the Company are liable to retire by rotation at the ensuing AGM and being eligible offers themselves for reappointment.

Key Managerial Personnel

During the FY 2024-25 under review, the Key Managerial Personnel as per the provisions of the Companies Act, 2013 are holding office as below:

Name	Designation
Mr. Rushabh Ravjibhai Patel	Managing Director & Chief Financial Officer
Mrs. Priyanka Tripathi	Company Secretary & Compliance Officer
Mr. Janayash Nareshbhai Desai	Whole Time Director

*Shri Janayash Nareshbhai Desai is re-appointed as a Whole Time Director of the Company w.e.f. June 01, 2024.

9. Number of Board Meetings and Committee Meetings:

The Board met Six (6) times during the Financial Year 2024-25 under review. The details of board meeting and Committee Meetings along with the attendance of the Directors and Committee members are provided in the Corporate Governance Report which forms part of this report. During the FY 2024-25 under review, all recommendations made by the Committees were accepted by the Board of Directors.

10. Committees of Board:

During the FY 2024-25 under review, with the objective of further strengthening governance standards in line with internationally accepted best practices, the Board constituted certain Committees to enhance their independence, constituted new Committees and Sub-committees, and amended/adopted the terms of reference of these Committees. Most of the Committees comprise a majority of Independent Directors. Details of the various Committees constituted by the Board, including those mandated under the provisions of the Companies Act and the SEBI Listing Regulations, are provided in the Corporate Governance Report, forming part of this Annual Report.

11. Independent Directors' Meeting

Pursuant to Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of Independent Directors was held on 7th March 2025 to evaluate the performance of the Non-Independent Directors, including the Chairman. The evaluation was carried out based on the approved criteria and framework. The Independent Directors reviewed aspects such as leadership, contribution at meetings, and independent judgment, and expressed satisfaction with the performance.

12. Performance Evaluation

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board conducted the annual performance evaluation of the Board, its Committees, and individual Directors (including Independent, Non-Executive, Executive Directors, and the Chairman). The process covered parameters such as composition, competencies, preparedness, attendance, contribution at meetings, effective participation, independent judgment, and understanding of roles.

The Nomination and Remuneration Committee (NRC) also reviewed the performance of individual Directors. Overall performance was found to be satisfactory. Further details of the evaluation framework and process are provided in the Corporate Governance Report forming part of this Annual Report.

13. Human Resource Development:

The Company continued to make significant progress on strengthening HR Processes and practices to build organization for current as well as future sustainability. During the FY 2024-25 under review, the Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations.

14. Adequacy of Internal Control System:

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

15. Frauds reported by the auditor

No frauds were reported by the Auditor (Statutory Auditor or Secretarial Auditor) to the Audit Committee/ Board.

16. Corporate Social Responsibility Committee, Policy and Initiatives taken during the FY 2024-25 under review and reasons for not spending the money:

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

The provisions of section 135 of the companies Act 2013 and the Rules framed thereunder for the financial year under report were not applicable to the Company during the period under review.

17. Subsidiary, Joint-venture and Associate Companies:

Your Company continued to remain a subsidiary of Calibre Rehabs Private Limited during the FY 2024–25. The Company does not have any subsidiary, joint venture, or associate company.

18. Name of companies which have ceased to be its subsidiaries, joint ventures or associate companies during the FY 2024-25

None

19. Deposits:

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the FY 2024-25 under review.

20. Auditors:

Statutory Auditors

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with rules made thereunder, the tenure of M/s. Mayur Shah & Associates, Chartered Accountant(s), FRN: 106125W hold(s) office as the Statutory Auditor(s) of the Company until the conclusion of the 35th Annual General Meeting of the Company.

M/s. Mayur Shah & Associates, Chartered Accountant(s) were re-appointed as a Statutory Auditors of the Company at the 30th Annual General Meeting for a period of 5 years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year 2027 in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014.

21. Cost Auditors

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

22. Secretarial Auditors

The Secretarial Audit Report pertaining to the financial year 2024-25 is enclosed to this report as an Annexure - A. There are no reservation or adverse remark made by the Secretarial Auditors in their report.

In terms of Section 204 of the Act and Rules made there under, the Board has appointed M/s. Chirag Shah & Associates, Practicing Company Secretary, as Secretarial Auditors to conduct Secretarial Audit of the Company as the Secretarial Auditors of the Company to conduct the secretarial audit for a period of five financial years

commencing from the financial year 2025-26. The proposed annual remuneration payable to CSA is INR 4,00,000 (Rupees Four Lacs Only) exclusive of GST, certification charges, applicable taxes, out-of-pocket expenses, and reimbursements or such other amount as may be decided and approved by the Committee/Board.

The Board recommends the resolution set forth in Item No. 04 of the Notice for the approval of the members.

23. Internal Auditors

In terms of Section 138 of the Act and Rules made there under, the Board has appointed M/s. Jayanta & Associates, Chartered Accountants, as Internal Auditors to conduct Internal Audit of the Company for the financial year 2025-2026.

24. Management Discussion and Analysis Report:

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

25. Risk Management

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximize the realization of opportunities. The Audit Committee reviews the risks faced by the Company and formulates risk management and mitigation procedures from time to time, which are also reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, customer service, market, litigation, logistics, project execution, financial, human resources, environment and statutory compliance.

26. Particulars of Loans, Guarantees and Investments:

Particulars of Loans and Guarantees given if any, during the FY 2024-25 under review, under section 186(1) of the Companies Act, 2013 have been specified in the Notes of the Financial Statements for the year ended 31st March, 2025 and which may be referred as per requirement and forms part of this report.

During the FY 2024-25 under review, the details of Loans/Borrowing (including the Unsecured Loan from the Directors & Corporate Guarantee received) along with its nature have been provided at Notes to the Financial Statements for the year ended 31st March, 2025, which may be referred as per requirement and forms part of this report.

27. Directors' Responsibility Statement:

Pursuant to Section 134(5) read with Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/ loss of the Company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) That the annual financial statements are prepared on a going concern basis;
- e) That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

28. Familiarization Program for Independent Directors:

The Directors were introduced to all the Board members and the senior management personnel as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a director. The details of such familiarisation programmes have been disclosed on the Company's website: <https://www.saptarishiagro.com/wp-content/uploads/2025/04/Familiarization-Programme-Disclosure-Pursuant-to-Regulation-46-of-SEBIListing-Obligations-and-Disclosure-Requirements-Regulations-2015.pdf>

29. Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company at <https://www.saptarishiagro.com/wp-content/uploads/2021/04/Policy-for-Vigil-Mechanism.pdf>

30. Related Party Disclosure:

Prior or omnibus approval, as applicable, is obtained from the Audit Committee for all related party transactions, and such transactions are periodically placed before the Committee for its review and approval, in accordance with the Company's Related Party Transaction Policy. Approval for material related party transactions was obtained from the shareholders through a postal ballot notice dated 28th November 2024, strictly in line with the Company's Related Party Transaction Policy and Regulation 23 of the SEBI (LODR) Regulations, 2015.

The particulars of such transactions, as required to be disclosed in Form AOC-2, are attached as Annexure VIII. Further, in accordance with Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, details of related party transactions are provided in Note No. 37 of the financial statements.

As required under Regulation 46(2)(g) of the SEBI (LODR) Regulations, 2015, the Company's Related Party Transaction Policy is disclosed on the Company's website and can be accessed at:

<https://www.saptarishiagro.com/wp-content/uploads/2019/06/Policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.pdf>

31. Corporate Governance:

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

32. Annual Return:

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014. Annual Return is available on the website of the Company at <https://www.saptarishiagro.com/mgt-7-annual-return/>

33. Disclosure Requirements:

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

34. Particular of Employees:

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

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

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, is set out in the annexure forming part of the Annual Report marked as Annexure – "E".

36. Disclosure Regarding Maintenance of Cost Records

The Company has not maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 as the said provision is not applicable to Company.

37. Disclosure as per The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder ("POSH Act"). In compliance with the requirements of the Act, the Company has constituted an Internal Complaints Committee (ICC) to ensure a safe and secure working environment for all employees, especially women.

The Company has complied with the provisions relating to the constitution and composition of the Internal Committee under the POSH Act. During the year under review, no case of sexual harassment was reported to the Internal Committee ("IC").

The following is the summary of Sexual Harassment complaints received and disposed off during the year 2024-25:

No. of Complaints pending as on 1st April, 2024: NIL

No. of Complaints received: NIL

No. of Complaints Disposed of: NIL

38. Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. No instances of non-compliances were observed during the review period.

39. Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

40. General Disclosures

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items, During the FY 2024-25 under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise
2. Issue of Shares (Including Sweat Equity Shares or Employees Stock Option Scheme) to employees of the Company under any scheme
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. There has been no change in the nature of business of your Company
5. Revision of financial statements and Directors' Report of your Company.
6. During the FY 2024-25 under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts.
7. During the FY 2024-25 under review, the Company has not entered into any one-time settlement with Banks or lending institutions
8. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
9. Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company
10. The Company don't have any Associates, Joint Venture or Subsidiary therefore no consolidation of accounts is needed.
11. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
12. Instances of transferring the funds to the Investor Education and Protection Fund.
13. Issue of debentures / bonds / warrants / any other convertible securities.

41. Insider Trading & Structured Digital Database

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also maintained a Structured Digital Database as mandated under the above Regulations.

42. Details of application made or proceedings pending under the Insolvency And Bankruptcy Code, 2016

During the FY 2024-25 under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts .

43. One-time settlement with banks or lending institutions, if any

During the FY 2024-25 under review, the Company has not entered into any one-time settlement with Banks or lending institutions.

44. Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

45. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is <https://www.saptarishiagro.com/wp-content/uploads/2019/06/Policy-for-code-of-Practices-AndProcedures-For-Fair-Disclosure-Of-Unpublished-Price-Sensitive-Information-UPSI-Draft-Code-policy.pdf>

46. Acknowledgements:

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

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

Krunal Ravjibhai Patel

Chairman

DIN- 02517567

Date: 12th August, 2025

Place: Ahmedabad

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Saptarishi Agro Industries Limited

Ppadalaam Sugar Factory Road,

Pazhyanoor Pos Pazhyanoor Pos,

Kancheepuram-000000.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder;
- (iii). The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;-

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: - (Not Applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021: -
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: - (Not Applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - (Not Applicable to the Company during the audit period);
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-
- (vi). Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
- a) The Electricity Act, 2003
 - b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
 - b. The Listing Agreements entered into by the Company with Stock Exchange(s);
- (vii). During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year Company has passed following special resolutions;

1. To reappoint Shri Rushabh Ravjibhai Patel (DIN 02721107) as a Managing Director.
2. To make loans or investment(s) or provide security and guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013.
3. To Re-Appoint Shri Janayash Nareshbhai Desai (Din 00387060) As Whole Time Director.

Chirag Shah Partner

Chirag Shah and Associates

FCS No. 5545 C P No.: 3498

UDIN: F005545G000989616

Peer Review Cer. No-6543/2025

Place: Ahmedabad

Date: 12th August, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members

Saptarishi Agro Industries Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 12th August 2025

Chirag Shah Partner
Chirag Shah and Associates
FCS No. 5545 C P No.: 3498
UDIN: F005545G000989616
Peer Review Cer. No-6543/2025

Annexure B

To the Directors' Report

MANAGEMENT DISCUSSION & ANALYSIS

Saptarishi Agro Industries Ltd., a joint venture with Tamil Nadu Industrial Development Corporation (TIDCO), was established in 1994 as a pioneering initiative in India's mushroom cultivation sector. With a technology tie-up with Dalsem Veciap B.V., Netherlands, the company was among the first in India to bring modern, climate-controlled systems for commercial-scale button mushroom production. Over time, the company's vision has evolved to create a comprehensive end-to-end business value chain focused on mushrooms and exotic horticulture produce, spanning cultivation, processing, packaging, and supply chain management. Saptarishi Agro's integrated platform is designed to generate value for key stakeholders, including investor groups, farmer producer organizations, and consumers.

The Company is poised for a significant phase of growth and diversification, with the launch of two key projects that reflect its forward-looking vision and strategic expansion plans. Having built a strong foundation in the agri-business sector, particularly through consistent involvement in the trading of mushrooms over the years, the Company has steadily strengthened its presence and expertise in this segment.

Building on this momentum, the Company is now set to enter the Frozen Fruits & Vegetables (FFV) market with the introduction of a new brand. This venture is aimed at meeting the rising consumer demand for convenient, healthy, and high-quality food products. All necessary regulatory approvals have been obtained, and preparations for the brand launch are already underway, with operations expected to commence shortly.

In addition to its agri-business expansion, the Company is also venturing into the real estate sector through a Land Development project focused on residential plot sales. This project will be rolled out in two phases: the first phase was launched in the first half of the financial year as **Growth Town Project**, and the second phase is scheduled in the latter half of the financial year.

These initiatives position the Company to diversify its revenue streams, enhance long-term sustainability, and create greater value for stakeholders. With a clear focus on innovation, quality, and market relevance, the Company is well-positioned to capitalize on emerging opportunities in both the FMCG and real estate sectors.

During the financial year 2024–2025, the Company restructured its operations into three distinct segments based on location and core activities

- a. Trading (Mushrooms) – Jodhpur:** Engaged primarily in the trading of mushrooms and related commodities.
- b. Land Sale – Tamil Nadu:** Focused on the sale and management of land assets situated in Chennai Padalam.
- c. Manufacturing & Trading (Frozen Fruits & Vegetables) – Gujarat:** Involved in the manufacturing of mushroom products along with their trading and distribution.

This strategic segmentation aims to enhance operational efficiency, enable focused business development, and support region-specific growth initiatives:

TRADING (JODHPUR)

Industry Structure and Developments: The mushroom trading industry is expanding rapidly due to rising demand for nutritious and plant-based foods. It includes edible, medicinal, and exotic varieties, traded both domestically and internationally. Key producers like China, the U.S., and India supply to food services, retail, and wellness markets. Technological advancements and government support have boosted cultivation and processing. Value-added products such as dried mushrooms and supplements are gaining popularity.

Opportunities

- Rising demand for organic, functional, and plant-based foods globally
- Expansion of export markets, especially for medicinal and value-added mushrooms
- Government support through subsidies, training, and agri-schemes
- Growing interest in sustainable and urban farming practices
- Emerging e-commerce and direct-to-consumer sales channels

Threats:

- High perishability and lack of adequate cold chain infrastructure
- Price volatility due to seasonal and regional supply fluctuations
- Limited farmer awareness and technical knowledge
- Stringent quality standards and certifications for export markets
- Vulnerability to pests, diseases, and climate variations

Product-wise Performance [as on 31-03-2025 (Rs. in Lakhs)]

The Company has been actively involved in the trading of mushrooms for several years, steadily strengthening its presence in this segment. We are pleased to present a summary of its performance below:

	(in lakhs)
Revenue (Net sales/Income from operations)	1366.99
Results(Profit/Loss) before Interest & Tax	362.05
Assets	1811.87
Liabilities	457.35

Outlook

The outlook for the mushroom trading industry is highly promising, with global demand expected to grow at a CAGR of 8–10% through 2030. Rising interest in plant-based nutrition, functional foods, and medicinal mushrooms is driving this growth. The Asia-Pacific region, especially China and India, leads in production, while Europe and North America show strong demand for organic and value-added products. Technological advancements and government support are further strengthening the industry. Despite challenges like perishability and infrastructure gaps, the sector holds strong long-term growth potential.

Risks & Concerns:

The mushroom trading industry faces several risks and concerns that could impact growth. Key among them is the high perishability of mushrooms, which requires efficient cold chain logistics—often lacking in developing regions. Price volatility due to seasonal fluctuations and supply-demand imbalances can affect profitability. Limited farmer awareness, inadequate training, and inconsistent quality control pose challenges to scaling operations. Exporters must also navigate strict international regulations and certification requirements. Additionally, vulnerability to pests, diseases, and climate change can disrupt production cycles. Addressing these risks is essential for sustainable industry growth.

LAND DEVELOPEMNT PROJECT (TAMIL NADU)

Industry Structure and Developments

The residential plot market is witnessing rapid growth due to their proximity to major highways and industrial or commercial hubs. Excellent road and rail connectivity, coupled with ongoing infrastructure developments such as bypass roads and transport terminals, are significantly boosting real estate demand. Developers are increasingly offering government-approved plots equipped with essential amenities, making these areas attractive to both end-users and investors. These evolving zones are quickly gaining popularity as promising destinations for affordable housing and long-term capital appreciation.

Opportunities:

- Rising demand due to infrastructure projects (airports, expressways)
- Urban expansion driving residential and commercial land sales
- Industrial growth boosting need for logistics and manufacturing land
- Government incentives and policy support for development zones

Threats:

- Regulatory changes causing delays or legal challenges
- Farmer protests and environmental concerns over land acquisition
- Title disputes and unclear ownership affecting transactions
- Risk of overvaluation in speculative land markets

Product-wise Performance [as on 31-03-2025 (Rs. in Lakhs)]

The Company is excited to announce the initiation of its land development project, a significant step toward future growth. The first phase is already launched as Growth Town in the first half of the ensuing financial year, with the second phase to follow in the latter half. we are pleased to share the performance details below:

	(in lakhs)
Revenue (Net sales/Income from operations)	5.60
Results(Profit/Loss) before Interest & Tax	(110.63)
Assets	171.72
Liabilities	272.31

Outlook

The Company expects strong growth from its Tamil Nadu land development project, with Phase 1 launching in early FY 2025-26. Strategic location, infrastructure growth, and rising demand for plotted housing support a positive market outlook. While initial costs affect short-term results, revenue and profitability are projected to improve as sales begin. Focus remains on timely execution, compliance, and value creation.

Risks & Concerns:

While this project offers promising growth potential, certain considerations remain. Gradual improvement in social infrastructure and public transport may be needed to support long-term residential settlement. As with any emerging locality, timely provision of civic amenities and services will be crucial. Market dynamics, regulatory timelines, and buyer expectations should be closely monitored to ensure smooth project execution and sustained investor confidence.

MANUFACTURING & TRADING (GUJARAT)

The frozen fruits and vegetables industry is growing steadily due to rising demand for healthy, ready-to-use food options. It operates through a structured value chain that includes farming, processing with IQF technology, cold-chain logistics, and retail distribution. Major players are seeing rapid growth driven by urbanization and modern retail expansion. Innovations such as organic and preservative-free variants, along with eco-friendly packaging, are reshaping the sector to meet evolving consumer preferences.

Opportunities:

- Growing demand for healthy, convenient food options.
- Rising awareness of nutrient retention in frozen products.
- Expansion of modern retail and cold chain infrastructure in emerging markets.
- Increasing popularity of organic and preservative-free frozen items.
- E-commerce and direct-to-consumer delivery growth.

Threats:

- Cold chain dependency and high logistics costs.
- Fluctuating raw material (fruit/vegetable) prices.
- Seasonal availability and climate change affecting supply.
- Competition from fresh produce and canned alternatives.
- Regulatory and food safety compliance challenge

Product-wise Performance [as on 31-03-2025 (Rs. in Lakhs)]

The Company is poised to launch its frozen fruits and vegetable snacks project, marking a new and exciting venture. The commencement of operations is expected shortly. As the project is yet to be launched, a summary of its projected performance is provided below

	(in lakhs)
Revenue (Net sales/Income from operations)	6570.56
Results(Profit/Loss) before Interest & Tax	41.31
Assets	4676.69
Liabilities	4937.04

Outlook

The outlook for the frozen fruits and vegetables industry is positive. The global market is expected to grow steadily due to rising demand for healthy, ready-to-eat foods. In countries like India, better cold storage and growing urban lifestyles are boosting sales. More people now prefer frozen produce because it lasts longer, keeps nutrients, and reduces food waste. With new trends like organic and preservative-free options, the industry is set to expand further in both domestic and international markets.

Risks & Concerns

The project faces key risks including seasonal and climate-related raw material fluctuations, and strict regulatory compliance. Competition from fresh and canned alternatives also poses market challenges. The Company will focus on efficient supply chain management and quality assurance to mitigate these risks.

INTERNAL CONTROL SYSTEMS AND THE ADEQUACIES

The company has a structured internal control and risk management framework in place to ensure operational efficiency, safeguard assets, and maintain accurate financial records. Controls are applied across key functions like procurement, inventory, finance, and project execution. Regular reviews and audits help identify areas for improvement. As of now, no material weaknesses have been observed. Minor process improvements have been implemented to enhance tracking, reporting, and compliance.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The discussion on the Company's financial performance in relation to its operational activities has been provided in detail in the Director's Report, which forms part of this Annual Report. During the year, the Company secured financial assistance from banks to support its ongoing operations and expansion needs. Details of these financial arrangements have been disclosed in the Notes to the Financial Statements, which form an integral part of the Annual Report.

LIKELY DEVELOPMENTS IN HR/INDUSTRIALRELATIONS

During the year, the Company focused on strengthening its human resources in alignment with operational needs and project expansion. Personnel were appointed across key departments to enhance capability and operational readiness. The Company continues to invest in recruitment, skill development, and employee engagement initiatives to support long-term growth. The overall work environment remained positive and cooperative, with regular communication and coordination maintained among employees and management.

KEY FINANCIAL RATIO

Pursuant to amendment made in Schedule V to the SEBI Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given below:

Sr no.	Particulars	Numerator	31-Mar-25	31-Mar-24	31-Mar-23	% Change	Reasons
1	Current ratio	Current Assets	1.15	1.49	1.18	-22.40%	Due to decrease in liquidity
		Current Liabilities					
2	Debt-equity ratios	Total Debt	1.40	0.71	0.06	98.38%	The Company has taken new borrowing from the Bank during the year which resulted into increase in debt of the company thereby, there is major change in this ratio.
		Shareholder's Equity					
3	Debt service coverage Ratio	PBT + Depreciation + Interest + loss on sale of asset etc.	0.20	0.42	1.95	-52.16%	Increase in repayment capacity of the company
		Debt service					

Sr no.	Particulars	Numerator	31-Mar-25	31-Mar-24	31-Mar-23	% Change	Reasons
4	Return on Equity	Profit After Tax (Attributable to Owners)	24.77%	32.21%	11.89%	-23.11%	Due to Decrease in profit margin of the company
		Avg. Shareholders equity					
5	Inventory Turnover Ratio	Cost of Goods Sold	2.14	1.54	1.58	39.09%	Due to overall increase in business cycle of the company.
		Average Inventory					
6	Trade Receivable Turnover Ratio	Net Credit Sales	254%	231%	173%	10.33%	Due to Increase in turnover but decrease in profit margin the company has granted more period for payment to the debtors.
		Average Accounts Receivable					
7	Trade Payable Turnover Ratio	Net Credit Purchase	332%	259%	180%	28.19%	Due to reduction in profit margin and increase in trade receivable ratio company has delayed payment to creditors
		Average Accounts Payable					
8	Net Capital Turnover Ratio	Net Sales	5.97	8.61	12.77	-30.62%	Due to implementation of strict collection policy and reduction of business cycle of the company.
		Average Working capital					
9	Net Profit Ratio	Net Profit	2.69%	4.95%	1.54%	-45.55%	Due to Decrease in profit margin of the company
		Net Sales					
10	Return on Capital Employed	Earning before interest and taxes	12.28%	19.84%	10.59%	-38.12%	Due to Decrease in profit margin of the company
		Capital Employedx					
11	Return on Investment	Market Value at end of the year	1.34	1.38	1.15	-2.48%	NA
		Market Value at the beginning of the Year					

CAUTIONARY STATEMENT

This Management Discussion and Analysis Report includes forward-looking statements that reflect the Company's current expectations regarding future performance, strategies, and developments. These statements are based on certain assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Factors such as market dynamics, regulatory changes, economic conditions, and unforeseen events may impact outcomes. The Company does not guarantee the accuracy of these projections and undertakes no obligation to update or revise any forward-looking statements in light of future developments.

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

Krunal R Patel
Chairman
DIN- 02517567

Date : 12th August 2025
Place : Ahmedabad

Annexure – C
To the Directors' Report
Corporate Governance Report

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

Composition, Attendance & Information of other Directorships/Committee Memberships

As per the provisions of Regulation 17 of SEBI Listing Regulations, the Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors comprising of 1 (One) Managing Director, 3 (Three) Executive Directors and 5 (Five) Non- Executive Directors of which 4 (Four) are Independent Directors who are not liable to retire by rotation and 1 (One) Nominee Director. The Chairman of the Company is Executive Director and one half of the total number of directors are Independent Directors. Mrs. Vaibhavi Asshish Patel & Mrs Gargi Neel Shah are the Woman Independent Directors.

None of the directors of the Company holds directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed companies. Further, none of the directors is member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees across all Public Limited companies in which they hold the office of Directors. The composition of the Board of Directors during the financial year 2024- 25 is as under:

SL No	Name of Director	Relationship with other Directors	Designation/ Category of Directorship	No of Directorship in Listed Entities including this Listed Entity	Name of other listed Entity along with category of Directorship	No. of memberships in Statutory Committees ¹ (As per Regulation 26 of SEBI Listing Regulations)	No. of post of Chairperson of Statutory Committees 1(As per Regulation 26 of SEBI Listing Regulations)
1	Krunal Ravjibhai Patel (DIN: 02517567)	Relative of Rushabh R Patel	Chairman- Executive Director	1	-	1	0

SL No	Name of Director	Relationship with other Directors	Designation/ Category of Directorship	No of Directorship in Listed Entities including this Listed Entity	Name of other listed Entity along with category of Directorship	No. of memberships in Statutory Committees ¹ (As per Regulation 26 of SEBI Listing Regulations)	No. of post of Chairperson of Statutory Committees 1(As per Regulation 26 of SEBI Listing Regulations)
2	Rushabh Ravjibhai Patel (DIN: 02721107)	Relative of Krunal R Patel	Managing Director- Executive Director & Chief Financial Officer	1	-	0	0
3	Janayash Nareshbhai Desai (DIN: 00387060)	None	Whole Time- Executive Director	1	-	1	0
4	Divyakant Ramniklal Zaveri (DIN: 01382184)	None	Independent -Non-Executive Director	3	1. Krishna Defence And Allied Industries Limited 2. Gujarat Containers Ltd 3. Saptarishi Agro Industries Limited	5	3
5	Rishi Bhootra (DIN: 08285440)	None	Independent -Non Executive Director	1	-	2	1
6	Vaibhavi Ashhish Patel (DIN: 08284892)	None	Independent Women -Non Executive Director	1	-	0	0
7	Ramados Bhuvaneswari (DIN: 06360681)	None	Nominee Director (Tamilnadu Industrial Development Corporation Limited)	3	1. Tamil Nadu Telecomm-unication Limited 2. Manali Petroche-micals Limited 3. Saptarishi Agro Industries Limited	2	0
8	Gargi Neel Shah (DIN: 00387060)	None	Independent Women -Non Executive Director	1	-	1	0

1. It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the Company. The details of equity shares of the Company held by Directors are given below:

Sr. No.	Name of the Director	Shares Held
1	Krunal Ravjibhai Patel	600

Apart from the details mentioned hereinabove, no other Director holds any shares in the Company.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

On appointment, the Directors are taken through a formal induction program including the presentation of general business profile, industry in which it operates, legal, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a director. The induction for Independent Directors includes interactive sessions with Committee members, Business and Functional Heads.

The Board Members are provided with necessary documents / brochures, reports, programs and internal policies to enable them to familiarise and get acquainted with the Company's business, procedures and practices.

Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates on relevant statutory and regulatory changes encompassing important laws are provided to the Directors. The details of such familiarisation programs for Independent Directors are available on the Company's website.

The details of such familiarisation programs for Independent Directors are available on the Company's website <https://www.saptarishiagro.com/wp-content/uploads/2025/04/Familiarization-Programme-Disclosure-Pursuant-to-Regulation-46-of-SEBIListing-Obligations-and-Disclosure-Requirements-Regulations-2015.pdf>

Board Meetings and Procedure:

During the financial year 2024-2025, six (6) meetings of the Board of Directors were held and the gap between two meetings did not exceed one hundred and twenty days.

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present
1.	May 27, 2024	8	6
2.	June 24, 2024	8	6
3.	August 13, 2024	8	7
4.	November 06, 2024	8	7
5.	November 28, 2024	8	7
6	February 06, 2025	8	5

- The necessary quorum was present for all the meetings
- During the year under review 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

Confirmation/Declaration as regards to Independent Directors

- In the opinion of the Board, all the existing Independent Directors and the one who are proposed to be appointed / re-appointed at the ensuing Annual General Meeting (AGM), fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.
- The Independent Directors are non-executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.
- The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct for Directors, Key Managerial Personnel and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code of Conduct is available on the Company's website.

The Company has obtained the confirmation of the compliance with the Code from all Directors, Key Managerial Personnel and Senior Management Personnel.

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various Committees of other Companies by such persons in accordance with its policy for selection of Directors and determining Directors' Independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the management.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met once during the FY 2024-25. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as on matters prescribed under Schedule IV of the Companies Act, 2013.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES

BOARD DECISION-MAKING PROCESS

The Board of Directors is the apex body constituted by Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that members' long-term interests are being served.

The Board has constituted committees, such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Internal Compliant Committee as applicable. The Board is authorised to constitute other functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner. Video conferencing facilities were provided to facilitate Directors to participate in the meetings.

NUMBER OF BOARD MEETINGS

During the FY 2024-25, 6 (Six) Board Meetings were held and the gap between two Board Meetings was not more than 120 days. The details of Board Meetings held during the year are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present
1.	May 27, 2024	8	6
2.	June 24, 2024	8	6
3.	August 13, 2024	8	7
4.	November 06, 2024	8	7
5.	November 28, 2024	8	7
6	February 06, 2025	8	5

The details of attendance of Directors in Board Meetings and the last Annual General Meeting are as follows:

Name of the Director(s)	No. of Board Meetings Attended	Attendance at Annual General Meeting dated
No. of Board Meetings held during the year	6	
Krunal Ravjibhai Patel (DIN: 02517567)	6	Yes
Rushabh Ravjibhai Patel (DIN: 02721107)	5	Yes
Janayash Nareshbhai Desai (DIN: 00387060)	6	Yes
Divyakant Ramniklal Zaveri (DIN: 01382184)	6	Yes
Rishi Bhootra (DIN: 08285440)	1	Yes
Vaibhavi Ashhish Patel (DIN: 08284892)	4	Yes
Ramadoss Bhuvaneswari (DIN: 06360681)	4	Yes
Gargi Neel Shah (DIN: 00387060)	6	Yes

CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience
- Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise are given below:

Matrix of Skills / Expertise / Competencies of The Board

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board

Skills / Expertise /Competencies	Detail for such Skills / Expertise / Competencies
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.

Skills / Expertise /Competencies	Detail for such Skills / Expertise / Competencies
Financial expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective
Corporate Governance, risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.
Behavioural Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;

(These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.)

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting. The composition and terms of reference of all the committees are in compliance with the Companies Act, 2013 and SEBI Listing Regulations as applicable.

COMMITTEES:

AUDIT COMMITTEE: Constitution

The Committee comprises 3 (Three) Non-Executive Directors out of which all 3 (Three) are Independent Directors. All the members of the Committee are financially literate have accounting expertise. The Chairman of the Audit Committee is an Independent Director.

The composition of the Audit Committee and the number of meetings held and attended by each member during the FY 2024-25 is as under:

Name	Designation	Category	No of Meeting held the Director eligible to attend during the year	No. of Meeting Attended during the year	No of Meeting held during the year
Mr. Divyakant Ramniklal Zaveri	Chairperson	Non Executive Independent Director	6	6	
Mr. Rishi Bhootra	Member	Non Executive Independent Director	6	3	
Mrs. Gargi Neel Shah	Member	Non Executive Independent Director	6	6	

During the FY 2024-25, the Audit Committee has met six (6) times and the gap between two meetings was not more than 120 days. The dates of meetings held during the FY 2024-25 are as below:

Sr. No.	Date of Meeting
1.	May 27, 2024
2.	June 24, 2024
3.	August 12, 2024
4.	November 06, 2024
5	November 28, 2024
6	February 06, 2025

The Chairman of the Audit Committee attended the last AGM held on September 23, 2024.

Attendees

The Audit Committee invites the Chairman, Managing Director and Senior Management Personnel, as it considers appropriate to be present at its meetings. The Statutory Auditors and the Internal Auditors are also invited to these meetings.

Terms of Reference:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Committee's purpose is to review with the Management and/or Statutory Auditors and/or Internal Auditors the following areas, wherever applicable:

- i) Overview of the Company's financial reporting process and financial information disclosures;
- ii) Review with the Management, the annual and quarterly financial statements/results before submission to the Board;
- iii) Review with the Management, the Internal Audit Reports and the adequacy of internal control systems;
- iv) Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the Company's policies and applicable laws and regulations;
- v) Recommending and reviewing the appointment, independence, performance and removal of Auditors and fixation of audit terms;
- vi) Review the Company's risk management policies;
- vii) Review of utilization of proceeds raised from Public/Rights issues.
- viii) Review compliance with the provisions of Code of Conduct for Prevention of Insider Trading and shall verify that the systems for internal control are adequate and are operating effectively.
 - The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013. It is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act, 2013.
 - The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.
 - The Company Secretary and Compliance Officer act as the Secretary of the Committee.
 - The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on September 23, 2024 to answer shareholders' queries.

The powers of the Audit Committee includes the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall have authority to investigate into any matter in relation to the items as specified aforesaid, seek information from any employee or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

Nomination and Remuneration Committee: Constitution

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Nomination and Remuneration Committee Meetings were held during the year under review on May 27 2024 and March 31, 2025

Name	Designation	Category	No of Meeting held the Director eligible to attend during the year	No. of Meeting Attended during the year
Mrs. Vaibhavi Ashish Patel	Chairperson	Independent Non Executive Director	2	1
Mr. Divyakant R Zaveri	Member	Independent Non Executive Director	2	1
Mrs. Gargi N Shah	Member	Independent Non Executive Director	2	2

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) has been reviewed and it covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (c) devising a policy on diversity of board of directors;
- (d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (e) whether to extend or continue the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors.
- (f) recommend to the board, all remuneration, in whatever form, payable to senior management.
 - The Committee's composition, objectives and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Company Secretary act as a Secretary to the Committee.

The Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to obtain external professional advice, if necessary.

Stakeholders' Relationship Committee: Constitution

The Stakeholders' Relationship Committee comprised of 3 (three) directors namely Mr. Janayash Nareshbhai Desai, Mr. Krunal Ravjibhai Patel and Mr. Rishi Bhootra.

1 (One) Stakeholders' Relationship Committee Meetings were held during the financial year 2024-2025 on 20th February 2025

Name	Designation	Position in Committee	No. of Meetings during the year 2024-25	
			Held	Attended
Mr. Janayash N Desai	Executive Director	Member	1	1
Mr. Krunal R Patel	Executive Director	Member	1	1
Mr. Rishi Bhootra	Non-Executive & Independent	Chairman	1	1

The Committee's constitution, objection and terms of reference are in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with Section 178 of the Act, 2013.

The Company Secretary act as a Secretary to the Committee

RECOMMENDATION BY COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During FY 2024-25, the Board of Directors of the Company has accepted all recommendations, received from its committees.

DIRECTORS' REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company can be accessed on its website at saptarishiagro.com. Details of remuneration paid to the Directors during the FY 2024-25 are as under:

Sl. No.	Name of Director	Salary	Sitting Fees	Total (Rs)
1	Mr. Krunal R Patel	NIL		
2	Mr. Rushabh R Patel	NIL		
3	Mr. Janayash N Desai	Rs. 28,00,000		
4	Ms. Ramadoss Bhuvaneswari	NIL		
5	Ms. Vaibhavi Ashhish Patel	NIL		
6	Mr. Rishi Bhootra	NIL		
7	Mr. Divyakant Ramniklal Zaveri	NIL		
8	Ms. Gargi Neel Shah	NIL		

Since the Company is not giving any remuneration to Non-Executive Directors therefore Criteria of making payments to Non-Executive Directors are not applicable.

Executive Directors

Shri Krunal Ravjibhai Patel, Shri Rushabh Ravjibhai Patel & Shri Janayash Nareshbhai Desai are the Executive Directors of the Company as on March 31, 2025.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

COMPLIANCE WITH REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI LISTING REGULATIONS

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to non-executive Directors Minimum information to be placed before the Board Compliance Certificate by CEO /CFO Risk assessment and risk management plan Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairman present at Annual General Meeting Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Chairman present at Annual General Meeting Meetings and quorum Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Chairperson present at Annual General Meeting Meetings Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism for Directors and employees Adequate safeguards against victimisation Direct access to Chairman of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party transactions and dealing with Related Party Transactions Prior approval including omnibus approval of Audit Committee for Related Party Transactions Periodical review of Related Party transactions Disclosure on Related Party Transactions
8.	Subsidiaries of the Company	24	NA	<ul style="list-style-type: none"> Review of financial statements and investments of subsidiary by the Audit Committee Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
9.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit of material unlisted subsidiaries incorporated in India Annual Secretarial Compliance Report
10.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum directorships and tenure Meetings of Independent Directors Cessation and appointment of Independent Directors Familiarisation of Independent Directors Declaration from Independent Directors that he / she meets the criteria of independence Directors and Officers insurance for all the Independent Directors
11.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosure of shareholding by non-executive Directors Disclosures by Senior Management about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
12.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
13	Website	46(2)(b) To (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel
				<ul style="list-style-type: none"> Details of establishment of Vigil Mechanism / Whistle-blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

OTHER DISCLOSURES:

Disclosure on materially significant related party transactions that may have potential conflict with the company's interests at large

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Board of Directors, Audit Committee and Shareholders as may be required for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature, wherever necessary. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis, if any. The statement is supported by a Certificate from CEO & CFO. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at <https://www.saptarishiagro.com/wp-content/uploads/2019/06/Policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.pdf>.

Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange Or SEBI, Or Any Statutory Authority, on any matter related to capital markets, during the last three years

There were no cases of such non-compliance during the last three, FY 2022-23, FY 2023-24 and FY 2024-25.

Disclosure of loans and advances in the nature of loans

During the year under review, no loans and advances in the nature of loans to any firms/Companies have been granted by the Company and its Subsidiaries in which Directors are interested.

Adoption of mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of SEBI Listing Regulations.

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Separate posts of Chairperson and the Managing Director

The position of the Chairman of the Board of Directors and that of the Managing Director are separate.

Reporting of Internal Auditor

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

Name and designation of the Compliance Officer

Smt. Priyanka Tripathi, Company Secretary and Compliance Officer of the Company is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations and other Securities Laws.

Prevention of Insider Trading Code

The Company has adopted the Code to regulate, monitor and report trading by directors, promoters, designated persons and specified connected persons of the Company. Smt Priyanka Tripathi, Company Secretary and Compliance Officer is responsible for setting forth procedures and implementation of SAIL Code and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Investor Grievance Redressal

Details of shareholders' complaints received and redressed during the Financial Year 2024- 25 are as under:

Received from	Opening	Received during the year	Resolved during the year	Pending as on March 31, 2025
SEBI	0	4	4	0
BSE	0	0	0	0
NSDL/CDSL	0	0	0	0
Direct from Investors	0	2	2	0

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form.

During the year, the Company obtained, a certificate (annual) from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. This certificate was duly filed with the Stock Exchanges.

Payment Of Listing Fees

Annual listing fee for the FY 2025-26 is being paid by the Company within due dates to BSE Limited.

Fees Paid to Statutory Auditors

Total fees for all services paid by the Company M/s Mayur Shah & Associates, Chartered Accountants, Statutory Auditor is given as below:

For Audit	Rs. 1,00,000/-
For taxations matters	
For others services (including certifications fees)	
For Reimbursement of expenses	

Details of utilization of funds raised through preferential allotment or qualified Institutions placement as specified under regulation 32(7a):

Not Applicable

Means of communication

- i. All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company <https://www.saptarishiagro.com/> on timely basis as well as sent to the Stock Exchanges.
- ii. The quarterly and annual financial results of the Company are published in 'Trinity Mirror & Makkal Kural' (English and Tamil) for FY 2024-25. The said financial results are further submitted to the BSE Limited. Simultaneously, they are also uploaded on the Company's website.
- iii. The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

Evaluation of the Board & Committee

As per the requirement of Companies Act, 2013 and Listing Regulations, the Independent Directors have evaluated the performance of the Executive directors, Non-executive Directors, the Chairman of the Company and the Board as a whole. They also reviewed the quality, quantity and timeliness of flow of information between the company management and the Board. The Directors expressed their satisfaction with the evaluation process. The same was found to be satisfactory.

Shareholding of Relatives of the Promoters

Details of equity shares of the Company held by the relative of Directors/Promoters as on March 31, 2025 are as below:

Name	Category	No. of shares
Mrs. Indiraben Ravjibhai Patel	Relative of Director	50,448
Mr Krunal Ravjibhai Patel	Relative of Promoter	600

General Body Meeting

The details of the last three General Meetings along with the special resolutions adopted are as follows:

Serial No.	Meeting Day & Date and Time	Meeting Venue	Special Resolution(s) adopted
32nd AGM	Monday, September 23, 2024 at 11.00 AM	OAVM/VC	1) To reappoint Shri Rushabh Ravjibhai Patel (DIN 02721107) as a Managing Director (Executive Category) 2) To make loans or investment(s) or provide security and guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013
31st AGM	Friday, September 29, 2023 at 2.30 PM	OAVM/VC	NONE
30th AGM	Friday, September 30, 2022 at 12.30 P.M.	OAVM/VC	Appointment of Gargi Neel Shah (DIN: 09726271) as an Independent Director

Special Resolution(s) passed through Postal Ballot –

The Company has adopted the following resolution thru Postal Ballot Notice dated July 26, 2024 for which results were declared on August 29, 2024.

Particulars Re-appointment of Mr. Janayash N Desai (DIN: 00387060) as Whole Time Director of the Company as Special Resolution		No. of Postal Ballot Forms / E-voting	No. of shares	% of Total Paid Up Equity Capital	% of total votes polled
a)	Voting exercised through E-Voting	19	25512182	74.99%	100.00%
b)	E-Voting ballot with assent (favour) for the Resolution	18	25512175	74.99%	100.00%
c)	E-Voting ballot dissent (against) for the Resolution	1	7	0.00%	0.00%
d)	E-Voting ballot Abstained from voting	0	0	0.00%	0.00%
e)	Total valid votes exercised (b+c)	19	25512182	75.75%	100.00%
Total Ballot with ASSENT in Electronic mode		18	25512175	75.75%	100.00%
Total Ballot with DISSENT in Electronic mode		1	7	0.00%	0.00%
Since total votes polled in favour of the resolution is 100 % and total votes polled against the resolution is 0%, resolution has been passed as Special Resolution					

Mr. Chirag Shah, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited (CDSL) as the agency for the purpose of providing e-voting facility.

The Company has adopted the following resolution thru Postal Ballot Notice dated November 28, 2024 for which results were declared on January 03, 2025 as an Ordinary Resolution:

Particulars To approve the Material Related Party Transaction (s) of the Company		No. of Postal Ballot Forms / E-voting	No. of shares	% of Total Paid Up Equity Capital	% of total votes polled
a)	Voting exercised through E-Voting	22	797726	2.34%	100.00%
b)	E-Voting ballot with assent (favour) for the Resolution	22	797726	2.34%	100.00%
c)	E-Voting ballot dissent (against) for the Resolution	0	0	0.00%	0.00%
d)	E-Voting ballot Abstained from voting	0	0	0.00%	0.00 %
e)	Total valid votes exercised (b+c)	22	797726	2.34%	100.00%
Total Ballot with ASSENT in Electronic mode		22	797726	2.34%	100.00%
Total Ballot with DISSENT in Electronic mode		0	0	0.00%	0.00 %

Since total votes polled in favour of the resolution is 100 % and total votes polled against the resolution is 0%, resolution has been passed as Special Resolution

Mr. Chirag Shah, Practicing Company Secretaries (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited (CDSL) as the agency for the purpose of providing e-voting facility.

Compliance with Accounting Standards

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

Vigil Mechanism / Whistle Blower Policy

The Company has formulated vigil mechanism for Directors and employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. <https://www.saptarishiagro.com/wp-content/uploads/2021/04/Policy-for-Vigil-Mechanism.pdf>

CEO & CFO Certification

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

Internal Controls

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

Secretarial Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carried out the Secretarial Audit for all the applicable quarters of Financial Year 2023-24. The Audit Reports confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

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

Corporate Identification No.	L15499TN1992PLC022192
Registered Office address and Plant Address	Padalam Sugar Factory Road, Pazhayanoor Post, Chengalpattu District, Tamil Nadu-600308.
Correspondence Details	902-903, 9th Floor, Times Square Arcade, Nr.Ravija Plaza, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat.
Website Address	http://www.saptarishiagro.com/

Registrar & Share Transfer Agent	Cameo Corporate Services Ltd. Subramanian Building No. 1, Club House Road, Chennai, Tamil Nadu, 600002. Tel: 044-28460390 Fax: 044-28460129 E-mail: cameo@cameoindia.com Website: www.cameoindia.com
Listing Details	BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.
Secretarial Auditor Details	Chirag Shah & Associates. Company Secretaries, 1213, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad-382481 Email: chi118_min@yahoo.com • Contact: 079 40020304
Statutory Auditors details	Mayur Shah & Associates, 21, Kajal Kiran, 11/B, Shrimaili Society, Opp. Jain Temple, Navrangpura, Ahmedabad - 380 009, Gujarat. T. No.: 079 26467085, 26445017, 48945020 • Fax: 079 40047085 Email: mayurmcp@gmail.com
Internal Auditor Details	Jayanta & Associates Chartered Accountants. Block B/801, Dev Arun, Anand Nagar Cross Roads, Pralhad Nagar, Ahmedabad-380015 Email: Jkpani18@gmail.com • Contact: 9727735270

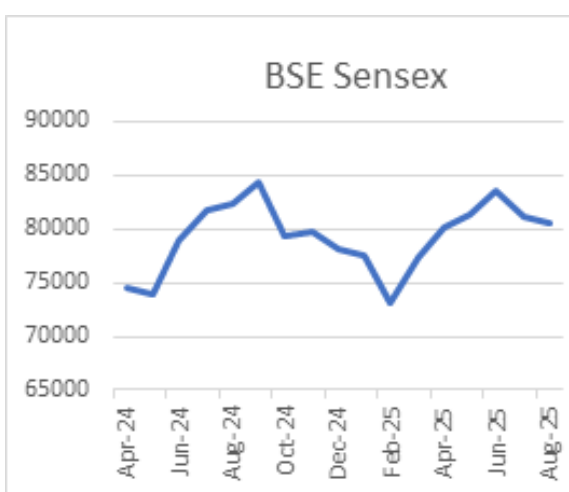
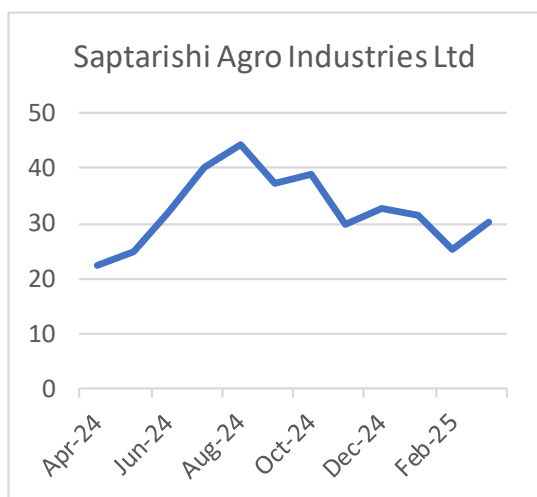
The Company hereby confirms that the Annual Listing Fees as applicable for the financial Year 2024-25 has been paid to the Stock Exchange.

Market price Data:

Market price data at the Stock Exchange, Mumbai for the year 2024-25 is given below:

MONTH	OPEN PRICE	HIGH PRICE	LOW PRICE	CLOSE PRICE
Apr-24	25.17	25.25	19.7	22.5
May-24	22	24.89	18.77	24.89
Jun-24	26.13	35.2	24.76	31.99
Jul-24	33.5	39.95	26.86	39.95
Aug-24	41.94	52.65	39.9	44.24
Sep-24	43.36	43.36	36.2	37.38
Oct-24	37.38	49.38	36	38.8
Nov-24	38.8	39	28.55	29.99
Dec-24	28.5	36.66	28.5	32.83
Jan-25	32.83	36	29.9	31.5
Feb-25	31.5	32	25.09	25.09
Mar-25	23.84	31	22.5	30.25

Performance in comparison to broad-based indices such as BSE sensex



Distribution of Shareholding as on March 31, 2025:

No. of Shares	No. of Shareholders	% of Shares held	Total shares	Percentage of total
1 – 100	14589	68.73	1377828	4.05
101-500	5321	25.07	1533426	4.5
501 – 1000	802	3.78	642128	1.89
1001-2000	285	1.34	433542	1.27
2001-3000	85	0.4	212235	0.62
3001-4000	35	0.16	124977	0.37
4001-5000	24	0.11	114314	0.34
5001-10000	28	0.13	202175	0.6
10001 or above	58	0.28	29381417	86.36
Total	21227	100	34022042	100

Shareholding Pattern as on March 31, 2025:

Category		No. of Shares Held	Percentage Held
Promoter Holding			
(a)	Indian Promoters	25509225	74.98
(b)	Foreign Promoters	-	-
(c)	Persons Acting in Concert	-	-
Institutional Investor		-	-
Financial Institutions/ Banks		700	0
Non-Institutions		-	-
Resident Individuals		7580545	22.29
NRI's / HUF / Bodies Corporate/Overseas Corporate Bodies/		931567	77.574
Clearing Members/ others		5	0
Total		34022042	100.00

* Rounded off

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There were no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of SEBI Listing regulations as far as they were applicable during financial year ended March 31, 2025

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s. Chirag Shah and Associates, Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34(3) of SEBI Listing Regulations which is attached to this Report.

CEO/CFO CERTIFICATION

The MD and Chief Financial Officer (CFO) of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended March 31, 2025 in terms of Regulation 17 (8) of SEBI Listing Regulations, a copy of which is attached to this Report. The MD and CFO also give quarterly certification on financial results while placing the financial results before the board in terms of Regulation 33(2) of SEBI Listing Regulations.

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Rushabh Ravjibhai Patel, Managing Director of Saptarishi Agro Industries Limited ("the Company"), hereby declare that the Company has, in respect of the year ended March 31, 2025, received from the members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Annexure D

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/ KMP	Ratio of Remuneration to median	% Increase in remuneration
	Remuneration of Employees in the Financial Year	
Executive Directors		
Mr. Krunal R Patel	Nil	N.A.
Mr. Rushabh R Patel	Nil	N.A.
Mr. Janayash N Desai	11.86/1	66.67%
Non – Executive Directors		
Ms. Vaibhavi A Patel	NIL	N.A.
Mr. Rishi Bhootra	NIL	N.A.
Mr. Divyakant R Zaveri	NIL	N.A.
Mrs. Ramadoss Bhuvaneswari	NIL	N.A.
Mrs Gargi Neel Shah	NIL	N.A.
Company Secretary & Compliance Officer		
Mrs. Priyanka Tripathi	2.42/1	11.11%

- ii. **The percentage increase in the median remuneration of employees in the financial year:** NIL
- iii. **The number of permanent employees on the rolls of Company:** - 5 (Male) & 1(Female) = 6
- iv. Average percentile increases 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: - 38.89%
- The increase in managerial remuneration reflects enhanced responsibilities and strategic contributions during the year, in line with industry benchmarks. There were no exceptional circumstances for the increase.
- Average increase in remuneration of employees excluding KMPs: NIL
 - Average increase in remuneration of KMPs: 38.89 %
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- v. **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.**

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

Date : 12th August, 2025
Place : Ahmedabad

Krunal R Patel
Chairman
DIN- 02517567

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

A. CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

- (i) Efforts made towards technology absorption: The Company has undertaken significant steps towards the induction of new technology by importing machinery as part of its strategy to modernize operations and enhance production capabilities.

- (ii) Benefits derived as a result of the above efforts (such as product improvement, cost reduction, product development, or import substitution):

Not applicable, as the Company is currently in the process of commencing its operations and the production activities are yet to begin.

- (iii) Details of technology imported during the last three years (reckoned from the beginning of the financial year):

a. Technology imported: Frozen Fruits & Vegetables Processing Line

b. Year of import: 2024–2025

c. Whether the technology has been fully absorbed:

The technology is currently in the process of installation and has not yet been fully absorbed.

d. If not fully absorbed, areas where absorption has not taken place and reasons thereof: Installation and commissioning are currently underway. Full absorption will follow post-installation and commencement of operations.

- (iv) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

- (i) Foreign Exchange Earnings: NIL

- (ii) Foreign Exchange Outgo : NIL

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

Krunal R Patel
Chairman
DIN- 02517567

Date : 12th August, 2025
Place : Ahmedabad

Form No. AOC-2

(Pursuant to CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship:

Fanidhar Mega Food Park Private Limited (Private Company having common director and relative of promoter)

b) Nature of contracts/arrangements/transactions:

a) Lease of Property (b) Corporate Guarantee

c) Duration of the contracts / arrangements/transactions: 2024-2025

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

- Leased plot from Fanidhar Mega Food Park Private Limited was for the purpose of setting up, operating, managing and maintaining a Food Processing Unit solely for the purposes for manufacturing, processing, storage etc. of Food/or Agro processing and/or related products and other eligible activities in compliance with the provisions of the applicable laws, the Scheme Guidelines, the rules framed by MoFPI in relation to the Mega Food Park.
- Material Terms and conditions are based on the lease deed which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the lease deed
- The Leased property was executed in order to facilitate the establishment of a versatile facility, offering a large area, improved utilities, streamlined operations, and enhanced functional efficiency

e) Date(s) of approval by the Board, if any:

Board approval taken on 28th November, 2024 & Shareholders' Approval on 3rd January 2025

f) Amount paid as advances, if any: NIL

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SAPTARISHI AGRO INDUSTRIES LIMITED
PPADALAAM SUGAR FACTORY ROAD,
PAZHYANOOR POS PAZHYANOOR POS,
KANCHEEPURAM TN 000000 IN.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAPTARISHI AGRO INDUSTRIES LIMITED having L15499TN1992PLC022192** and having registered office at PPADALAAM SUGAR FACTORY ROAD PAZHYANOOR POS PAZHYANOOR POS Kancheepuram TN 000000 IN. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment In Company
1	Mr. Krunal Ravjibhai Patel	02517567	02/08/2017
2	Mr. Rushabh Ravjibhai Patel	02721107	02/08/017
3	Mr. Janayash Nareshbhai Desai	00387060	13/11/2017
4	Mr. Divyakant Ramniklal Zaveri	01382184	11/02/2019
5	Mr. Vaibhavi Ashhish Patel	08284892	02/11/2018
6	Mr. Rishi Bhootra	08285440	02/11/2018
7	Ms. Ramadoss Bhuvaneswari	06360681	29/06/2021
8	Ms. Gargi Neel Shah	09726271	30/09/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner

Chirag Shah and Associates

FCS No.: 5545

C. P. No. 3498

UDIN : F005545G000989440

Peer Review Cer. No. 704/2020

Place: Ahmedabad
Date: 12/08/2025

CEO / CFO CERTIFICATE

To,
The Board of Directors

SAPTARISHI AGRO INDUSTRIES LIMITED

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

1. We have reviewed financial statements and the cash flow statement of SAPTARISHI AGRO INDUSTRIES LIMITED for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company During the year under review which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - a) that there are no significant changes in internal control over financial reporting During the year under review;
 - b) that there are no significant changes in accounting policies During the year under review; and
 - c) that there are no instances of significant fraud of which we have become aware.

Date : 12th August, 2025
Place: Ahmedabad

Rushabh Ravjibahi Patel
Managing Director &
Chief Financial Officer
DIN: 02721107

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Saptarishi Agro Industries Limited ("the Company") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations 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 statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 of the Company.

Chirag Shah & Associates,

Chirag Shah

Partner

M. No. FCS 5545

C P No. 3498

UDIN : F005545G000989550

Peer Review Cer. No. 704/2020

INDEPENDENT AUDITOR'S REPORT

To
the Members of
'SAPTARISHI AGRO INDUSTRIES LIMITED'

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of 'SAPTARISHI AGRO INDUSTRIES LIMITED' ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 audit.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act and

- (h) 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 explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company did not declare any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

**MAYUR SHAH
M. NO.: 36827
PARTNER**

**FRN : 106125W
UDIN: 25036827BMIFM3571**

**PLACE: AHMEDABAD
DATE : 27TH May, 2025**

Annexure “A” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of **SAPTARISHI AGRO INDUSTRIES LIMITED** (“the company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**MAYUR SHAH
M. NO.: 36827
PARTNER**

**PLACE: AHMEDABAD
DATE : 27th May, 2025**

**FRN : 106125W
UDIN: 25036827BMIIIFM3571**

Annexure “B” to the Independent Auditor’s Report of even date to the members of SAPTARISHI AGRO INDUSTRIES LIMITED, on the financial statements for the year ended 31st March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i)	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. (B) There is no intangible assets in the books of the company and thus, maintenance of records of intangible assets is not applicable to the company.		
	(b)	The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.		
	(c)	According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.		
	(d)	The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.		
	(e)	According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.		
(ii)	(a)	The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.		
	(b)	the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company.		
(iii)	During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:			
	(a)	during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity		
		To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
		parties other than subsidiaries, joint ventures and associates	3,74,55,000/-	3,70,44,542/-
		subsidiaries, joint ventures and associates	Nil	20,000/-
	(b)	According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;		
	(c)	schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;		
	(d)	According to the information and explanation given to us, no amount is overdue in these respect;		

	(e)	According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;		
	(f)	The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:		
		the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
		35,00,000/-	100%	20,000/-
(iv)		According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.		
(v)		The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.		
(vi)		To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.		
(vii)	(a)	The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.		
	(b)	There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.		
(viii)		According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);		
(ix)	(a)	In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;		
	(b)	Company is not declared wilful defaulter by any bank or financial institution or other lender;		
	(c)	According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;		
	(d)	According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;		
	(e)	According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;		
	(f)	According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;		
(x)	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;		
	(b)	According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year		

(xi)	(a)	According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
	(b)	According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
(xii)	Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;	
(xiii)	According to the information and explanations given to us, we are of the opinion that all transactions with related parties are following Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.	
(xiv)	(a)	According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
	(b)	We have considered the reports of the Internal Auditors for the period under audit;
(xv)	According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.	
(xvi)	According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;	
(xvii)	According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;	
(xviii)	There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;	
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.	
(xx)	The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.	
(xxi)	The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.	

FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

MAYUR SHAH
M. NO.: 36827
PARTNER

FRN : 106125W
UDIN: 25036827BMIIIFM3571

PLACE: AHMEDABAD
DATE : 27th May, 2025

Balance Sheet as at March 31, 2025

(Amount in ₹ '000/-)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	44,138.41	9,405.36	9,608.54
Capital work-in-progress		41,851.85	6,741.65	6,741.65
Goodwill	5A	-	-	-
Other intangible assets	5B	-	-	-
Financial assets				
(i) Investments	6	2,795.01	-	-
(ii) Loans	7	0.00	1,444.09	992.75
(iii) Other financial assets	8	-	-	-
Other non-current assets	9	473.61	473.61	473.61
Total non-current assets		89,258.88	18,064.72	17,816.55
Current assets				
Inventories	10	68,261.27	17,419.50	43,030.39
Financial assets				
(i) Investments	11	-	-	-
(ii) Trade receivables	12	4,70,599.90	1,53,800.57	2,03,466.93
(iii) Cash and cash equivalents	13	634.49	1,142.87	425.37
(iv) Loans	14	53,834.00	20.00	50.00
(c) Current tax assets (Net)				
Other current assets	15	9,528.32	2,193.74	2,060.30
Total current assets		6,02,857.99	1,74,576.68	2,49,032.98
TOTAL ASSETS		6,92,116.86	1,92,641.40	2,66,849.53
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	3,40,399.42	3,40,399.42	3,40,399.42
Other equity	17	(2,41,043.28)	(2,66,925.13)	(2,87,308.77)
Total equity		99,356.14	73,474.29	53,090.65
Liabilities				
Non-current liabilities				
Financial liabilities				
(ii) Borrowings	18	38,672.41	1,824.73	3,185.26
(ii) Other financial liabilities		31,926.43	-	-
Provisions	19	-	-	-
Deferred tax liabilities (Net)	20	-	-	-
Total non-current liabilities		70,598.84	1,824.73	3,185.26
Current liabilities				
Financial liabilities				
(i) Borrowings	21	1,00,376.36	50,008.06	-
(ii) Trade payables	22	4,16,484.11	62,001.64	2,09,493.80
(iii) Other financial liabilities	23	-	-	-
Other current liabilities	24	3,966.56	79.68	271.80
Provisions	25	1,334.85	5,253.00	808.03
Current tax liabilities (Net)		-	-	-
Total current liabilities		5,22,161.88	1,17,342.39	2,10,573.63
Total liabilities		5,92,760.72	1,19,167.11	2,13,758.89
TOTAL EQUITY AND LIABILITIES		6,92,116.86	1,92,641.40	2,66,849.53

See accompanying Notes 1 to 44 forming part of financial statements

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

Mayur shah
Partner
M. No. 36827
FRN: 106125W

Place: Ahmedabad
Date: 27th May, 2025
UDIN: 25036827BMIIIFM3571

**For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited**

Rushabh Patel
Director & CFO
(PAN: AULPP4748B)
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Priyanka Tripathi
Company Secretary
(M.No.: A29454)

Statement of Profit and Loss for the year ended March 31, 2025

(Amount in ₹ '000/-)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	26	7,94,315.17	4,11,928.55
II	Other income	27	0.00	988.02
III	Total Income (I + II)		7,94,315.17	4,12,916.57
	Expenses:			
	Cost of materials consumed	28	0.00	0.00
	Purchases of stock-in-trade	29	7,95,445.03	3,52,082.32
	Changes in inventories of finished goods (including stock in trade) and work-in- progress	30	-50,841.77	25,610.89
	Employee benefits expense	31	4,112.64	3,511.43
	Finance costs	32	7,870.64	1,939.31
	Depreciation and amortisation expense	5C	213.29	203.17
	Other expenses	33	16,113.49	4,705.81
IV	Total expenses		7,72,913.32	3,88,052.93
V	Profit before tax (III-IV)		21,401.85	24,863.64
VI	Tax expense:			
a)	Current tax		0.00	4,480.00
b)	Short provision for tax of earlier years		-	0.00
c)	Deferred tax (credit)/charge		-	0.00
			0.00	4,480.00
VII	Profit after tax (V-VI)		21,401.85	20,383.64
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss Remeasurment of the defined benefit plans		-	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.00
B	(i) Items that will be reclassified to profit or loss		-	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	0.00
VIII	Total Other Comprehensive Income (A +B)		-	0.00
IX	Total Comprehensive Income for the year (VII + VIII)		21,401.85	20,383.64
X	Earnings per equity share			
	Basic and Diluted (in ₹) (Face Value of ₹ 10/- each)	34	0.63	0.60

See accompanying Notes 1 to 44 forming part of financial statements

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

Mayur shah
Partner
M. No. 36827
FRN: 106125W

Place : Ahmedabad
Date: 27th May, 2025
UDIN: 25036827BMIIFM3571

**For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited**

Rushabh Patel
Director & CFO
(PAN: AULPP4748B)
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Priyanka Tripathi
Company Secretary
((M.No.: A29454))

Statement of changes in equity for the year ended March 31, 2025

A. Equity Share Capital (Amount in ₹ '000/-)

Particular	Total
Balance as at April 1, 2023	3,40,399.42
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	3,40,399.42
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	3,40,399.42

B Other Equity (Amount in ₹ '000/-)

Particulars	Reserves and Surplus				Item of Other Comprehensive income	Total
	Securities premium reserve	Debenture redemption reserve	State Subsidy (Sipcot)	Retained earnings	Remeasurement of net defined benefit plans	
Balance as at April 01, 2023			1,500.00	-2,88,808.77		-2,87,308.77
Profit for the year	-	-	-	20,383.64	-	20,383.64
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,03,83,639	-	2,03,83,639
Addition during the year	-					-
Balance as at March 31, 2024	-	-	15,00,000	-2,68,425.13	-	-2,66,925.13
Profit for the year	-	-	-	21,401.85	-	21,401.85
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	21,401.85	-	21,401.85
Addition pursuant to Scheme of Arrangement (net)	-	-	-	-	-	-
Other debit (Refer note 35)	-	-	-	-	-	-
Transfer to reserves	-	-	-	4,480.00	-	4,480.00
Balance as at March 31, 2025	-	-	15,00,000	-2,42,543.28	-	-2,41,043.28

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

Mayur shah
Partner
M. No. 36827
FRN: 106125W

**Place : Ahmedabad
Date: 27th May, 2025
UDIN: 25036827BMIIFM3571**

**For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited**

Rushabh Patel
Director & CFO
(PAN: AULPP4748B)
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Priyanka Tripathi
Company Secretary
(M.No.: A29454)

Statement of Cash Flows for the year ended March 31, 2025

(Amount in ₹ '000/-)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax	21,401.85	20,383.64
Adjustments for:		
Depreciation and amortisation expenses	203.17	203.17
Finance cost	7,871.84	1,941.22
Profit/loss on purchase of foreign assets	115.54	-
Amortisation of assets	10.12	-
Other Adjustment	4,480.00	-
	12,680.66	2,144.39
Operating profit before working capital changes	34,082.51	22,528.03
Adjustments for change in working capital		
(Increase)/decrease in trade receivables	-3,16,799.34	49,667.43
(Increase)/decrease in other current assets	-59,704.49	-104.74
(Increase)/decrease in inventories	-50,841.77	25,610.50
Increase/(decrease) in trade payables	3,54,482.47	-1,47,492.00
Increase/(decrease) in short term provisions	-3,918.15	4,445.00
Increase/(decrease) in other current liabilities	54,255.17	-192.00
	-22,526.11	-68,065.81
Cash generated from operations	11,556.41	-45,537.78
Direct taxes paid (Net)	-	-
Net cash generated from operations (A)	11,556.41	-45,537.78
B. Cash flow from investing activities		
Sale proceeds/Purchase of fixed assets	-70,056.52	-
Investment in Fixed Deposit	-2,795.01	-
Movement in long term loans and advances	0.00	-451.34
Loss of Foreign Exchange on Purchase of Assets	-115.54	-
Net cash used in investing activities (B)	-72,967.07	-451.34
Net cash used in investing activities (B)	-451.34	12,294.62
C. Cash flow from financing activities		
Finance cost	-7,871.84	-1,941.22
Loans Taken During The year	68,774.11	48,648.00
Net cash used in financing activities (C)	60,902.28	46,706.78
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-508.38	717.66
Cash and cash equivalents at the beginning of the year	1,142.87	425.37
Addition pursuant to Scheme of Arrangement	-	-
Cash and cash equivalents at the end of the year	634.49	1,143.03

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

Mayur shah
Partner
M. No. 36827
FRN: 106125W

Place: Ahmedabad
Date: 27th May, 2025
UDIN: 25036827BMIIFM3571

For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited

Rushabh Patel
Director & CFO
(PAN: AULPP4748B)
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Priyanka Tripathi
Company Secretary
(M.No.: A29454)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information, Statement of compliance and basis of preparation and presentation

1.1 Corporate Information

'SAPTARISHI AGRO INDUSTRIES LIMITED' is a public limited company, incorporated in the year 1992 under the provisions of the Companies Act, 1956 having its registered office at PPADALAAM Sugar Factory Road Pazhyanoor Pos Pazhyanoor Pos Kancheepuram, Tamilnadu-603308 India and Address other than R/o where all or any books of account and papers are maintained at 902-903, 9th Floor, Times Square Arcade, Ravija Plaza, Thaltej - Shilaj Road, Thaltej, Ahmedabad GJ 380059 INDIA . The Company is engaged in manufacturing of mushrooms and other allied agro based products and it has commenced trading business activities also during the year under audit.

1.2 Statement of compliance

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

1.3 Basis of preparation and presentation

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

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

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

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

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

2. Significant Accounting Policies

2.1 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Dividend and interest income

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

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

2.2 Foreign currencies

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

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

2.3 Borrowing costs

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

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

2.4 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible

in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

2.5 Property, plant and equipment

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

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

Freehold land is not depreciated.

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

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

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

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

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

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

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

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

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

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

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

2.7 Inventories

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

2.8 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

2.9 Financial Instruments

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

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

2.10 Financial assets Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement

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

Effective interest method

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

Classification of financial assets:

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

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

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

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

Financial assets measured at FV TOCI

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

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

Financial assets measured at FVTPL

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

Foreign exchange gains and losses

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

2.11 Financial liabilities and equity instruments

Debt and Equity Instruments:

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

Equity instruments:

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

Financial Liabilities: Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at FVTPL

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

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

2.12 Leases

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

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

2.13 Segment Reporting

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

2.14 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

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

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

(Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

2.15 Earnings Per Share

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

2.16 Significant accounting judgments, estimates and assumptions

Significant accounting judgements

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

Estimates and assumptions

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

(a) Fair value measurement of financial instruments

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

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future

salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and Contingent Liabilities

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

2.17 Benami Property

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2.18 Transaction in Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

2.19 Transaction with Struck off

The Company does not have any transactions with companies struck off.

**For and on behalf of the Board of Directors
CHARTERED ACCOUNTANTS**

Rushabh Patel
Director & CFO
(PAN : AULPP4748B)
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Priyanka Tripathi
Company Secretary
(M. No. A29454)

Mayur Shah
M. No. 036827
Partner

PLACE: AHMEDABAD
DATE : 27th May, 2025

FRN:- 106125W
UDIN: 25036827BIIIFM3571

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF 'SAPTARISHI AGRO INDUSTRIES LIMITED'**

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We, Mayur Shah & Associates, Chartered Accountants, the Statutory Auditors of **SAPTARISHI AGRO INDUSTRIES LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management s' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.
9. We 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 of the Company.

**For and on behalf of the Board of Directors
CHARTERED ACCOUNTANTS**

Rushabh Patel
Director & CFO
(PAN : AULPP4748B)
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Priyanka Tripathi
Company Secretary
(M. No. A29454)

Mayur Shah
M. No. 036827
Partner

PLACE: AHMEDABAD
DATE : 27th May, 2025

FRN:- 106125W
UDIN: 25036827BMIIFM3571

4 Property, plant and equipment

(Amount in ₹ '000/-)

Particulars	Freehold land	Office Equipment	Buildings	Plant and machinery	Furniture & Fixure	Vehicles	Leasehold Shed	Computer Software	Total
Cost or deemed cost									
Balance as at April 1, 2023	6,054.86	200.84	3,283.04	-	641.47	125.76	-	-	10,305.98
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	6,054.86	200.84	3,283.04	-	641.47	125.76	0.00	0.00	10,305.98
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	28,115.58	89.10	28,204.68
Transfers	6,741.65	-	-	-	-	-	-	-	6,741.65
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	12,796.52	200.84	3,283.04	-	641.47	125.76	28,115.58	89.10	45,252.31
Accumulated depreciation and impairment									
Balance as at April 1, 2023	-	107.23	308.92	-	155.53	125.76	-	-	697.44
Depreciation charge for the year	-	38.16	104.07	-	60.94	-	10.12	-	213.29
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	187.49	517.06	-	273.47	125.76	10.12	0.00	1,113.90
Net book value									
At April 1, 2023	6,054.86	93.61	2,974.12	-	485.94	-	-	-	9,608.54
At March 31, 2024	6,054.86	51.51	2,870.05	-	428.94	-	-	-	9,405.36
At March 31, 2025	12,796.52	13.35	2,765.97	-	368.00	-	28,105.46	89.10	44,138.41

Notes:

- (i) The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

- (ii) No property, plant and equipment of the Company have been pledged to secure term loan borrowings from Banks.

5A Goodwill

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cost or deemed cost	-	-	-

5B Other intangible assets

(Amount in ₹ '000/-)

Particulars	Technical knowhow	Computer software	Brand	Total
Cost or deemed cost				
Balance as at April 01, 2023	-	-	-	-
Additions	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Additions pursuant to Scheme of Arrangement (see note 35 (c))	-	-	-	-
Additions	-	-	-	-
Balance as at March 31, 2025	0.00	0.00	-	0.00
Accumulated amortisation and impairment				
Balance as at April 1, 2023	-	-	-	-
Amortisation expense	-	-	-	-
Balance as at March 31 2024	-	-	-	-
Amortisation expense	-	-	-	-
Balance as at March 31 2025	0.00	0.00	0.00	0.00
Net book value				-
As at April 1, 2023	-	-	-	-
As at March 31, 2024	-	-	-	-
As at March 31, 2025	0.00	0.00	0.00	0.00

5C Depreciation and amortisation expense

(Amount in ₹)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4	213.29	203.17
Depreciation and amortisation for the year on Other intangible assets as per Note 5A	0.00	-
Total	213.29	203.17

6 Investments

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments at cost			
Unquoted investments in Subsidiaries	-	-	-
Investments in equity instruments	2,795.01	-	-
Total investments at cost	2,795.01	-	-
Aggregate carrying value of unquoted investments	2,795.01	-	-
Aggregate amount of impairment in value of investments	-	-	-

7 Loans (unsecured, considered good) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits and earnest money deposits	-	1,444.09	992.75
Other Loans	-	-	-
Total	-	1,444.09	992.75

8 Other financial assets (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-
Total	-	-	-

9 Other non-current assets (unsecured, considered good) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Capital advances	-	-	-
(b) Excise paid under protest	-	-	-
(c) Others	473.61	473.61	473.61
(d) Preliminary Expenses	-	-	-
Total	473.61	473.61	473.61

10 Inventories (At lower of cost and net realisable value) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock- in - trade)	68,261.27	17,419.50	43,030.39
(d) Stores and spares & Other Stocks	-	-	-
Total	68,261.27	17,419.50	43,030.39

The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2023: Rs. NIL).

11 Investments

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	(in ₹)	No. of Units	Amount in ₹	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Current Investments							
- At fair value through profit or loss							
Non- Trade, Unquoted							
Investments in Mutual funds							
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
						-	-
Total			-		-		-
Aggregate carrying value of unquoted investments			-		-		-
Aggregate fair value of unquoted investments			-		-		-

12 Trade receivables

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	4,70,599.90	1,53,800.57	2,03,466.93
Doubtful	-	-	-
Total	4,70,599.90	1,53,800.57	2,03,466.93

Note 1

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

Age of receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
< 180 days	-	-	-
180-365 days	4,70,599.90	1,53,800.57	2,03,466.93
365-730 days	-	-	-
	4,70,599.90	1,53,800.57	2,03,466.93

13 Cash and cash equivalents

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	603.51	105.93	285.90
(b) Balances with banks	30.99	1,036.94	139.47
(c) Bank deposits upto 3 months maturity	-	-	-
Total	634.49	1,142.87	425.37

14 Current loans (Unsecured, considered good, unless otherwise stated)

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Others (specify nature)			
Secured, considered good	-	-	-
Unsecured, considered good	53,834.00	20.00	50.00
Doubtful	-	-	-
Less: Provision for other doubtful loans and advances	53,834.00	20.00	50.00
Total	53,834.00	20.00	50.00

15 Other current assets

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated			
(a) Advances recoverable in cash or in kind			
Considered good	-	-	-
Considered doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
	-	-	-
(b) Other Short Term Loans And Advances	-	-	-
(b) Advance to Employees	-	-	-
(c) Deposits & Prepaid Expenses	310.31	-	-
(d) Balances with government authorities	9,218.01	2,193.74	2,060.30
Total	9,528.32	2,193.74	2,060.30

16 Equity share capital (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital			
3,60,00,000 (As at March 31, 2024: 3,60,00,000; as at April 01, 2023: 3,60,00,000) Equity Shares of ₹ 10/- each with voting rights	3,60,000.00	3,60,000.00	3,60,000.00
Total	3,60,000.00	3,60,000.00	3,60,000.00
Issued, Subscribed and fully paid up			
3,40,22,042 (As at March 31, 2024: 3,40,22,042; as at April 01, 2023: 3,40,22,042) Equity Shares of ₹ 10/- each with voting rights	3,40,220.42	3,40,220.42	3,40,220.42
Forfeited Shares			
35,800 Shares of ₹ 5/- each (As at March 31, 2024: 35,800; as at April 01, 2023: 35,800) Equity Shares of ₹ 5/- each	179.00	179.00	179.00
Total	3,40,399.42	3,40,399.42	3,40,399.42

Notes:-

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

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
Equity Shares			
Year ended March 31, 2025			
- Number of shares	3,40,57,842	-	3,40,57,842
- Amount (Amount in ₹)	3,40,399.42	-	3,40,399.42
Year ended March 31, 2024			
- Number of shares	3,40,57,842	-	3,40,57,842
- Amount (Amount in ₹)	3,40,399.42	-	3,40,399.42
Year ended April 1, 2023			
- Number of shares	3,40,57,842	-	3,40,57,842
- Amount (Amount in ₹)	3,40,399.42	-	3,40,399.42

(ii) Terms/ Rights attached to equity shares

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

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

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

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up						
M/s Calibre Rehabs Private Limited (No of Shares 22468777 of par value of Rs. 10/- each (Previous year No. of Shares 22468777 of par value of Rs. 10/- each)	2,24,68,777	66.04%	2,24,68,777	66.04%	2,24,68,777	66.04%
Tamilnadu Industrial Development Corporation Limited (No of Shares 2990000 of par value of Rs. 10/- each (Previous year No. of Shares 2990000 of par value of Rs. 10/- each)	29,90,000	8.79%	29,90,000	8.79%	29,90,000	8.79%

17 Other equity

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

A Summary of Other Equity Balance

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Capital Reserve - Government Subsidy	1,500.00	1,500.00	1,500.00
MAT Credit Reversed	4,480.00	-	-
(b) Retained earnings	(2,47,023.28)	(2,68,425.13)	(2,88,808.77)
Total	(2,41,043.28)	(2,66,925.13)	(2,87,308.77)

B Nature and purpose of reserves

(i) Retained earnings

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

18 Borrowings (Non Current)

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost			
(a) Term loans from banks (refer note - (ii) to (iv) below)	38,672.41	-	-
(b) Debentures (refer note - (i))	-	-	-
Unsecured - at amortised cost			
(a) Loans from related party	-	1,824.73	3,185.26
(b) Preference Shares	-	-	-
(c) Term loans from banks	-	-	-
Total	38,672.41	1,824.73	3,185.26

19 Provisions (Non Current) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefits:			
(i) Provision for compensated absences	-	-	-
(ii) Provision for gratuity	-	-	-
Total	-	-	-

20 Deferred tax liabilities (Net) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Deferred tax liabilities			
(i) Buyback of shares	-	-	-
(ii) Difference between book and tax depreciation	-	-	-
(iii) Other	-	-	-
	-	-	-
(b) Deferred tax assets			
(i) Disallowances under Income Tax	-	-	-
(ii) Provision for doubtful debts & advances	-	-	-
(iii) Unabsorbed depreciation	-	-	-
(iv) MAT Credit Entitlement	-	-	-
(v) Other	-	-	-
	-	-	-
Total	-	-	-

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

21 Borrowings (Current) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost			
- Loans repayable on demand from banks (The bank has sanctioned CC limiton stock and book debts of the companyand current rate of interest on the CC limit as on balance sheet date is @9.50%)	1,00,376.36	50,008.06	-
Unsecured - at amortised cost			
- Loans repayable on demand from banks	-	-	-
- Loans repayable on demand from other	-	-	-
Total	1,00,376.36	50,008.06	-

22 Trade payables (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables	4,16,484.11	62,001.64	2,09,493.80
Total	4,16,484.11	62,001.64	2,09,493.80

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

Dues payable to Micro and Small Enterprise

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

23 Other financial liabilities (Current) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Current maturities of long-term borrowings	-	-	-
(b) Interest accrued on borrowings	-	-	-
(c) Arrears of dividend Preference shares	-	-	-
(e) Trade / security deposits	-	-	-
(f) Acceptances	-	-	-
(g) Others payable	-	-	-
Total	-	-	-

24 Other current liabilities (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Statutory remittances (Net)	-	-	-
(b) Advances from customers	-	-	-
(c) Others	3,966.56	79.68	271.80
Total	3,966.56	79.68	271.80

25 Provisions (Current) (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:			
(i) Provision for employee benefits	0.00	470.00	450.80
(ii) Provision (Others)	1,334.85	4,783.00	357.23
Total	1,334.85	5,253.00	808.03

26 Revenue from operations (Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	7,94,315.17	4,11,928.55
Less: Commission on sales	-	-
Total	7,94,315.17	4,11,928.55

* This includes sales of products procured from third parties under contract manufacturing arrangement..

27 Other income (Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income earned on financial asset that are not designated as at fair value through profit or loss	-	-
(b) Investments measured at fair value through profit or loss	-	-
(c) Unwinding interest income on preference shares	-	-
(d) Gain/ (loss) on disposal of property, plant and equipment	-	-
(e) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	-
(f) Excess provision / amount no longer payable written back	-	-
(g) Guarantee commission received	-	-
(h) Provision for doubtful debts written back	-	-
(i) Others	-	988.02
Total	-	988.02

28 Cost of materials consumed (Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	-	-
Add: Purchases *	-	-
Less: Closing stock	-	-
Cost of materials consumed	-	-

* This includes finished goods procured from third parties under contract manufacturing arrangement.

29 Purchases of stock-in-trade	(Amount in ₹)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	7,95,445.03	3,52,082.32
Total	7,95,445.03	3,52,082.32
30 Changes in inventories of finished goods (including stock in trade) and Work-in-Progress	(Amount in ₹ '000/-)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
(a) Finished goods (including stock-in-trade)	68,261.27	17,419.50
(b) Work-in-progress	-	-
Total	68,261.27	17,419.50
Inventories at the beginning of the year:		
(a) Finished goods	17,419.50	43,030.39
(c) Work-in-progress	-	-
(c) Add: Stock transfer pursuant to Scheme of Arrangement	-	-
Total	17,419.50	43,030.39
Net (increase) / decrease	-50,841.77	25,610.89
31 Employee benefits expense	(Amount in ₹ '000/-)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages (Including ₹ 18.00 lacs given to Mr. Janayash Desai one of director of the company)	4,112.64	3,511.43
(b) Contributions to provident and other funds		
(c) Staff welfare expenses	-	-
Total	4,112.64	3,511.43
32 Finance costs	(Amount in ₹ '000/-)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest costs on borrowings	7,870.64	1,939.31
(b) Other borrowing costs	-	-
Total	7,870.64	1,939.31

33 Other expenses

(Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Foreign Rate Diff. Income / Exp. A/c	115.54	-
(b) Power and fuel	217.98	38.97
(c) Rent including lease rentals	2,232.11	744.44
(d) Repairs and maintenance - Buildings		0.00
(e) Repairs and maintenance - Machinery		
(f) Repairs and maintenance - Others		
(g) Job work Charges		
(h) Insurance		
(i) Rates and taxes	93.32	144.42
(j) Travelling and conveyance	246.42	155.52
(k) Telephone Charges	5.66	7.25
(l) Fees & Charges	747.49	710.00
(m) Payments to auditors (refer note below)	100.00	100.00
(o) Land Expenses	124.35	-
(p) Printing & Stationery	64.91	49.10
(q) Office Expenses	328.47	-
(r) Advertisement and sales promotion expense	131.73	297.77
(s) Legal and professional expense	9,191.70	1,010.34
(t) Postage & Courier Expenses	11.19	13.97
(u) General expenses	53.12	1,393.94
(v) Service Charges	958.39	7.26
(w) Subscription Charges	17.00	-
(x) Project Expenses	1,009.04	-
(y) Bank Charges	365.09	32.84
(z) Donation	100.00	-
	16,113.49	4,705.81
Payments to auditors:		
(a) For audit	100.00	100.00
(b) For taxation matters	-	-
(c) For other services (including certifications fees)	-	-
(d) For reimbursement of expenses	-	-
Total	100.00	100.00

34. Basic and Diluted Earnings per share

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (Amount in ₹)	21,401.85	20,383.64
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	34,057.84	34,057.84
Basic and Diluted Earnings per share (Face value of ₹ 10 each)	0.63	0.60

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

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

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

II. Amount spent during the year on:

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

37 Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	RUSHABH PATEL PRIYANKA TRIPATHI JANAYASH DESAI
2	Relatives of Key Management Personnel	KRUNAL PATEL
3	Holding Company	CALIBRE REHABS PVT. LTD.
4	Subsidiaries/Step down subsidiaries	Nil
5	Fellow Subsidiaries	Nil
6	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	Fanidhar Mega Food Park Private Limited

b.1 Transactions during the year with related parties*:

Sr. No	Nature of transactions	Nature of Relationship					Key Management Personnel Including Directors	Total
		Associate	Subsidiaries	Holding Company	Fellow Subsidiaries	Entities over KMP exercise significant influence/ control		
1	Purchase of goods/services		-	-	-	118.08	-	118.08
			-	-	-	-	-	-
2	Purchase of Leasehold Shed		-	-	-	33,032.13	-	33,032.13
			-	-	-	-	-	-
3	Sale of goods/services		-	-	-	-	-	-
			-	-	-	-	-	-
4	Interest Income		-	-	-	-	-	-
			-	-	-	-	-	-
5	Commission on Guarantee given		-	-	-	-	-	-
			-	-	-	-	-	-
4	Gaurantee Fees		-	-	-	-	-	-
			-	-	-	-	-	-
5	Managerial remuneration		-	-	-	-	2,834.54	2,834.54
			-	-	-	-	-	-
7	Sitting Fees		-	-	-	-	-	-
			-	-	-	-	-	-
6	Unsecured Loan/Advance Taken		-	-	-	-	45,858.09	45,858.09
			-	-	-	-	(From Directors)	-
7	Unsecured Loan/Advance repaid		-	-	-	-	40,756.38	40,756.38
			-	-	-	-	(From Directors)	-
8	Loans & advances/Advance Taken		-	-	-	-	-	-
			-	-	-	-	-	-
9	Loans & advances/Advance Repaid		-	-	-	-	-	-
			-	-	-	-	-	-
10	Sales of Assets		-	-	-	-	-	-
			-	-	-	-	-	-
11	Equity Investment in the Subsidiary		-	-	-	-	-	-
			-	-	-	-	-	-
12	Professioanl fees Payment		-	-	-	-	-	-
			-	-	-	-	-	-
13	Sale/ transfer of Equity Invest-ment in the Subsidiary		-	-	-	-	-	-
14	Reimbursement of Expenses		-	-	-	-	875.74	875.74
			-	-	-	-	(To Direc-tor)	-

38 Financial instruments

1 Capital management

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

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

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows. (Amount in ₹ '000/-)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt (i)	1,39,048.77	51,832.79	3,185.26
Cash and bank balances (Refer Note 13 and 14)	(634.49)	(1,142.87)	(425.37)
Net debt	1,38,414.28	50,689.92	2,759.89
Total equity	99,356.14	73,474.29	53,090.65
Net debt to equity ratio	139.31%	68.99%	5.20%

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

2 Categories of financial instruments

(Amount in ₹ '000/-)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
Financial assets						
Measured at amortised cost						
Investments	-	-	-	-	-	-
Loans	0.00	0.00	1,444.09	1,444.09	992.75	992.75
Trade receivables	4,70,599.90	4,70,599.90	1,53,800.57	1,53,800.57	2,03,466.93	2,03,466.93
Cash and cash equivalents	634.49	634.49	1,142.87	1,142.87	425.37	425.37
Bank balances other than above cash and cash equivalents	-	-	-	-	-	-
Total Financial Assets carried at amortised cost (A)	4,71,234.40	4,71,234.40	1,56,387.53	1,56,387.53	2,04,885.05	2,04,885.05
Measured at fair value through profit and loss						
Current investments in mutual funds	-	-	-	-	-	-
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-	-	-
Total Financial Assets (A+B)	4,71,234.40	4,71,234.40	1,56,387.53	1,56,387.53	2,04,885.05	2,04,885.05
Financial liabilities						

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
Measured at amortised cost						
Non-current liabilities						
Non-current borrowings *	38,672.41	38,672.41	1,824.73	1,824.73	3,185.26	3,185.26
Other financial liabilities	31,926.43	31,926.43	-	-	-	-
Current liabilities						
Short-term borrowings	1,00,376.36	1,00,376.36	50,008.06	50,008.06	-	-
Trade payables	4,16,484.11	4,16,484.11	62,001.64	62,001.64	2,09,493.80	2,09,493.80
Other financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Financial Liabilities measured at amortised cost	5,87,459.31	5,87,459.31	1,13,834.43	1,13,834.43	2,12,679.05	2,12,679.05
Total Financial Liabilities	5,87,459.31	5,87,459.31	1,13,834.43	1,13,834.43	2,12,679.05	2,12,679.05

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

3 Financial risk management objectives

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

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

4 Market risk

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

5 Foreign currency risk management

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at

the end of the reporting period are as follows.

Particulars	As at March 31, 2025				As at March 31, 2024				(Amount in ₹ '000/-)			
	USD		EUR		USD		EUR		USD		EUR	
	Total		Total		Total		Total		Total		Total	
Financial assets												
Non-current financial assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	0.00	0.00	-	-	1,444.09	1,444.09	-	-	992.75	992.75
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current financial assets	-	-	0.00	0.00	-	-	1,444.09	1,444.09	-	-	992.75	992.75
Current financial assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	4,70,599.90	4,70,599.90	-	-	1,53,800.57	1,53,800.57	-	-	2,03,466.93	2,03,466.93
Cash and cash equivalents	-	-	634.49	634.49	-	-	1,142.87	1,142.87	-	-	425.37	425.37
Bank balances other than above	-	-	-	-	-	-	-	-	-	-	-	-
Total current financial assets	-	-	4,71,234.40	4,71,234.40	-	-	1,54,943.44	1,54,943.44	-	-	2,03,942.30	2,03,942.30
Total financial assets	-	-	4,71,234.40	4,71,234.40	-	-	1,56,387.53	1,56,387.53	-	-	2,04,935.05	2,04,935.05
Financial liabilities												
Non current financial liabilities												
Borrowings	-	-	38,672.41	38,672.41	-	-	1,824.73	1,824.73	-	-	3,185.26	3,185.26
Other Financial Liabilities	-	-	31,926.43	31,926.43	-	-	0.00	0.00	-	-	0.00	0.00
Total non-current financial liabilities	-	-	70,598.84	70,598.84	-	-	1,824.73	1,824.73	-	-	3,185.26	3,185.26
Current financial liabilities												
Borrowings	-	-	1,00,376.36	1,00,376.36	-	-	5,00,08,063.22	5,00,08,063.22	-	-	-	-
Trade payables	-	-	4,16,484.11	4,16,484.11	-	-	62,001.64	62,001.64	-	-	2,09,493.80	2,09,493.80
Others	-	-	0.00	0.00	-	-	0.00	0.00	-	-	0.00	0.00
Total current financial liabilities	-	-	5,16,860.47	5,16,860.47	-	-	1,12,009.71	1,12,009.71	-	-	2,09,493.80	2,09,493.80
Total financial liabilities	-	-	5,87,459.31	5,87,459.31	-	-	1,13,834.43	1,13,834.43	-	-	2,12,679.05	2,12,679.05
Excess of financial liabilities over financial assets	-	-	1,16,224.92	1,16,224.92	-	-	(42,553.10)	(42,553.10)	-	-	77,44,005	77,44,005
Hedge foreign currency risk	145.33	-	12,555.79	12,555.79	-	-	0	0	-	-	0	0
Unhedge foreign currency risk	NA	-	1,255.58	1,255.58	-	-	NA	NA	-	-	NA	NA
Sensitivity / impact on Net liabilities/ (assets) exposure at 10%	-	-	NA	NA	-	-	NA	NA	-	-	NA	NA

5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to USD and EURO currency.

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

5.2 Forward foreign exchange contracts

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

6 Interest rate risk management

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

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

6.1 Interest rate sensitivity analysis

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

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Gross amount (₹)	Interest rate sensitivity @0.50% (₹)	Gross amount (₹)	Interest rate sensitivity @0.50% (₹)	Gross amount (₹)	Interest rate sensitivity @0.50% (₹)
Fixed Loan	38,672.41	NA	-	NA	-	NA
Variable Loan	1,00,376.36	501.88	51,832.79	259.16	3,185.26	15.93
Total	1,39,048.77	501.88	51,832.79	259.16	3,185.26	15.93

7 Credit risk management

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

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

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

7.1 Collateral held as security and other credit enhancements

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

39 Income Taxes

Income taxes recognised in statement of profit and loss (Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	0.00	4,480.00
Short Provision for tax of earlier years	-	-
Deferred tax		
In respect of the current year	-	-
MAT Credit Taken	-	-
Income tax expenses recognised in the statement of profit and loss	0.00	4,480.00
(ii) Income tax recognised in other comprehensive income		
Deferred Tax :-		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
Income tax expenses recognised in the statement of profit and loss	-	-

40 Operating lease arrangements

The Company as lessee

Leasing arrangements (Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Office premises	2,232.11	744.44
Total	2,232.11	744.44

41 Commitments (Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	

42 Contingent liabilities (Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	-	-
b. Performance guarantees given to customers by bankers	2,200.00	-	-
c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them	-	-	-

Disputed demand not acknowledged as debt against which the Company has preferred appeal

(Amount in ₹ '000/-)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	-	-	-
Total	-	-	-

43 Contingent assets

There are no contingent assets recognised as at March 31, 2025

44 Approval of financial statements

The financial statements were approved for issue by the board of directors on 27th May, 2025.

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

Mayur shah
Partner
M. No. 36827
FRN: 106125W

Place : Ahmedabad
Date: 27th May, 2025
UDIN: 25036827BMIIFM3571

For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited

Rushabh Patel
Director & CFO
(PAN: AULPP4748B)
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Priyanka Tripathi
Company Secretary
(M.No.: A29454)

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

SAPTARISHI AGRO INDUSTRIES LIMITED
[CIN: L15499TN1992PLC022192]

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