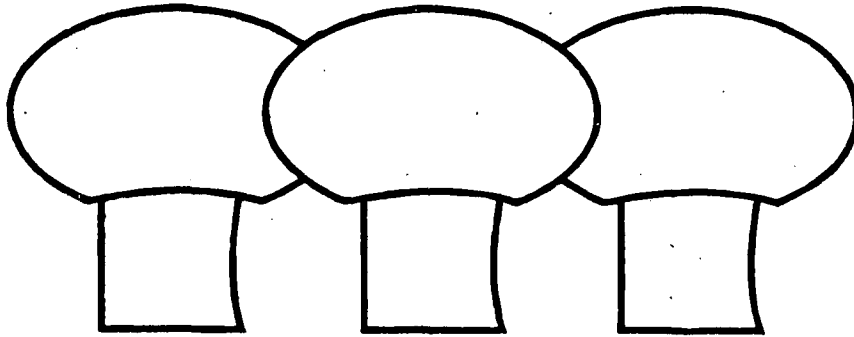


**16th Annual Report
2007 - 2008**



SAPTARISHI AGRO INDUSTRIES LIMITED

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

Boards of Directors

Mr. Malvinder Singh	Chairman
Mr. Dilsher Singh	Managing Director
B. Ramakrishnan	Director
Dr. R.P. Tewari	Director
Mr. Arvind Kalra	Director
Mr. Gurpreet Singh	Director

Audit Committee :

B. Ramakrishnan	Chairman
Dr. R.P. Tewari	Member
Mr. Arvind Kalra	Member

Bankers :

M/s. State Bank of Indore
Balaji Nagar Branch
233, Royapettah High Road,
Royapettah,
Chennai - 600 015

Auditors :

M/s. Singhi & Sudhir
Chartered Accountants
12, Srinivasa Apartments,
Turnbulls Road, 1st Cross Street,
Chennai - 600 035.

Registered Office :

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

Factory :

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



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LIMITED
(Regd. Office: Padalam Sugar Factory Road,
Pazhayanoor Post, Kancheepuram District,
Tamil Nadu - 603 308).

NOTICE

Notice is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the Members of SAPTARISHI AGRO INDUSTRIES LIMITED, will be held on Saturday, the 27th day of September, 2008 at 10.00 a. m at the Registered office of the Company at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308, to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the Year ended 31st March 2008, the Balance Sheet as on that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Malvinder Singh, who retires by rotation and is eligible for re-appointment, offers himself for re-appointment.
3. To appoint a Director in place of Dr. R. P. Tewari, who retires by rotation and is eligible for re-appointment, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

M/s. Singhi & Sudhir, Chartered Accountants, Auditors of the Company, hold office till the conclusion of the Annual General Meeting and are eligible for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution with or with out modification as a Special Resolution. RESOLVED THAT Pursuant to section 163 of the Companies Act, 1956, the Company hereby approves that the Register of Members, the Index of Members, the register and copies of all Annual returns prepared under section 159 of the Act together with the copies of the Certificate and documents required to be annexed thereto under section 161 of the act or any one more of them will be kept, at a place other than the Registered Office of the Company as may be decided by the Board of Directors from time to time.

Place: Pazhayanoor
Date : 24-06-2008

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

Sd/-
DILSHER SINGH
MANAGING DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote (on a poll only) instead of himself. A proxy need not be a member. Proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
2. The Share transfer Books and the Register of Members of the Company will remain closed from Saturday, the 20th September 2008 to Saturday, the 27th September 2008 (both days inclusive).
3. Members including the nominee members are requested to notify the Company immediately of any change in their address.
4. Members are requested to bring their copy of Annual Report and Attendance slip with them to the Annual General Meeting.
5. Appointment / Re-appointment of Directors.

At the ensuing Annual General Meeting Mr. Malvinder Singh and Dr. R. P. Tewari, retire by rotation and are eligible for reappointment. The following information is being provided in terms of the Code of the Corporate Governance:

a) Mr. Malvinder Singh:

Mr. Malvinder Singh is a Mechanical Engineer with a rich experience of Sixteen years in Mushroom Cultivation. He is the Chairman & Managing Director of Agro Dutch Industries Ltd. He is also a Director of M/s. Calibre Rehabs Limited, M/s. Saral Mushroom Projects India Limited, and M/s. Cannex International Limited. His Contribution in the establishment of Agro Dutch Industries Ltd and leading to its consistent growth has been significant. The resolution of item No. 2 is recommended for approval of members. Mr. Malvinder Singh is concerned or interested in the resolution at item no. 2 accompanying notice in relation to his appointment. Mr. Dilsher Singh s/o Mr. Malvinder Singh is also concerned or interested in the above resolution.

Chairmanship / Member of Committees of Board :

Shareholders Grievance Committee (Chairman) M/s.Saptarishi Agro Industries Ltd.



SAPTARISHI AGRO INDUSTRIES LIMITED

b) Dr. R. P. Tewari :

Dr. R. P. Tewari is a Director and Project Coordinator of National Research Centre for Mushroom and possesses rich and vast experience in mushroom cultivation, which would be beneficial for the Company. The resolution of item No. 3 is recommended for approval of members. Dr. R.P. Tewari is concerned or interested in the resolution at item no. 3 accompanying notice in relation to his appointment.

Member of Committees of Board:

Audit Committee : M/s.Saptarishi Agro Industries Limited

Remuneration Committee : M/s.Saptarishi Agro Industries Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

The Company is negotiating with the Depository Participants to bring its shares under the Demat Mode. Consent of the members of the Company is required to keep the Register of Members, the index of member, the register and copies of all Annual Returns prepared under section 159 of the Act together with the copies of the Certificate and documents required to be annexed thereto under section 161 of the act or any one more of them, at a place other than the Registered Office of the Company by way of Special Resolution. Hence the above special resolution is proposed for the approval of the members in the forthcoming Annual General Meeting.

None of the Directors are considered as interested in the above resolution

Place: Pazhayanoor

Date : 24/06/2008

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

Sd/-
DILSHER SINGH
MANAGING DIRECTOR

DIRECTORS REPORT

To
THE MEMBERS,

Your Directors have pleasure in presenting their Sixteenth Annual Report on the business and operations of the Company together with the audited Statement of Accounts for the year ended 31st March 2008.

Operations

Your company has produced 1421.421 metric tons of fresh mushrooms and sold 1397.501 metric tons out of the same, there by recorded a turnover of Rs 776.81 lakhs. The summary of financial report for the year ending 31st March'08 is presented here in below,

FINANCIAL RESULTS

Particulars	Amount As on 31.03.08 (in Rs. Lakhs)	Amount As on 31.03.07 (in Rs. Lakhs)
Gross Turnover & Other Income	800.31	804.40
Profit/(Loss) Before Depreciation	164.74	217.73
Depreciation	109.96	112.61
Profit/(Loss) Before Tax	54.78	105.12
Provision for Fringe Benefit Tax	0.47	1.13
Net Profit/(Loss) for the Period	54.31	103.99
Less : Prior Period Adjustments	-	0.48
Add : Extra Ordinary Items	182.21	-
Profit / (loss) after Prior Period	-	-
Adujustments and Extra ordinary Items	236.52	103.51
Balance B/F	(2,173.68)	(2,277.20)
Profit / (Loss) Balance C/F	(1,937.16)	(2,173.68)

AUDIT COMMITTEE:

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

DIRECTORS:

In terms of the provisions of the Companies Act, 1956, Mr. Malvinder Singh and Dr. R. P. Tewari retire by rotation and are eligible for re-appointment. As required by Clause 49 of the Listing Agreement, a brief resume of Mr. Malvinder Singh and Mr. R. P. Tewari is included in the notice of the forthcoming Annual General Meeting.

DIVIDEND:

Management is of the opinion that huge accumulated losses even though diminishing, it may take few more year to wipe the loss completely. Your Directors are not in a position to recommend any dividend this year.



SAPTARISHI AGRO INDUSTRIES LIMITED

DEPOSITS:

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

AUDITORS:

M/s. SINGHI & SUDHIR, Chartered Accountants, Chennai, Auditors of the Company retire and are eligible for re-appointment.

The Shareholders are requested to appoint auditors for the current year and fix their remuneration.

CORPORATE GOVERNANCE:

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

LISTING ON STOCK EXCHANGES :

Company Shares are listed at BSE, The Stock exchanges of Mumbai.

DIRECTORS RESPONSIBILITY STATEMENT:

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

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

PARTICULARS OF EMPLOYEES:

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

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

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

ACKNOWLEDGMENT:

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

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

Place: Pazhayanoor
Date : 24/06/2008

Sd/-
DILSHER SINGH
MANGING DIRECTOR

Sd/-
B. RAMAKRISHNAN
DIRECTOR

ANNEXURE TO THE DIRECTORS REPORT

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

A. CONSERVATION OF ENERGY:

- a) The Company's commitment towards energy conservation continued on high priority basis. Energy conservation measures included optimum utilization of energy intensive machines, all of which have resulted in cost saving.
- b) With the implementation of energy conservation measures, the Company anticipates considerable savings in power and fuel cost. Vis-à-vis per kg. of Mushroom harvested.
- c) Total Energy Consumption per unit of production :

Details furnished in Annexure herewith – Form A

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption
Details furnished herewith – Form B

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

- a) Activities relating to exports.
The Company is concentrating on Domestic market and yield improvement to make its produce competitive. Export is possible only when dollar gets strong. Reduced quantities from China, should make exports feasible in current year.
- b) Development of export market for products and services.
Company is looking into possibility of introducing improved fresh mushroom packaging to retain freshness longer. Marketing and speedy deliveries in Metro of Chennai is an important aspect where potential is identified to boost the demand. Exporting fresh mushrooms through cold chain and Air cargo is a small segment however company is interested in as alternate arrangement so long as realisation is positive.

D. EXPORT PLANS:

The Company plans to explore new markets both in canned, bottled and fresh mushrooms segments.

E. TOTAL FOREIGN EXCHANGE USED AND EARNED:

Nil

ADDENDUM TO DIRECTORS REPORT

EXPLANATION TO POINT NO. (X) of Annexure to the auditor's report : Company is on right path of revival and has started making cash profits. Management is confident that company shall wipeout its accumulated losses over a period of time.

FORM - A
FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

PARTICULARS		For The Year Ended 31.03.2008 Rs.	For The Year Ended 31.03.2007 Rs.
A. POWER & FUEL CONSUMPTION			
a. Purchased			
Electricity	Unit	4,175,385	3,697,470
Total Amount	Rs	19,068,352	16,550,334
Rate/Unit	Rs	4.57	4.48
b. Captive Power Generation			
Electricity	unit	40,904	53,027
Total Amount	Rs	443,744	551,879
Rate/Unit	Rs	10.86	10.40
c. Furnace Oil			
Quantity	KL	NIL	NIL
Total Amount	Rs	Nil	Nil
Avg. Rate KL	Rs	Nil	Nil
B. CONSUMPTION PER KG OF PRODUCTION			
Mushrooms			
Electricity	Unit	2.97	2.30
Furnace Oil	Ltrs	N A	N A

FORM B

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

- 1) Specific areas in which R & D was carried out by the Company
R & D activity during the year under review has continued for further improving the quality of compost.
Balancing of Chilled water quantities and air quantities in growing rooms to improve crop yields
- 2) BENEFITS DERIVED AS A RESULT OF ABOVE R & D:
. Consistency in production is achieved to meet regular market demand.
- 3) FUTURE PLAN OF ACTION:
To continue R & D to retain the competitive edge
- 4) EXPENDITURE ON R& D:
Negligible Expenses incurred on R & D, Technology absorption and innovation have started paying dividends
 1. Efforts in brief toward technology absorption, adaptation and innovation.
The technology imported has been fully absorbed and adapted.
 2. Benefits derived as a result of the above efforts
Plant operations are being carried out without any assistance from collaborators
 3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year)
following information may be furnished:

a. Technology imported	: NA
b. Year of import	: NA
c. Has technology been fully absorbed	: NA
d. If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action	: NA

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

Place: Pazhayanoor
Date : 24 /06/2008

Sd/-
DILSHER SINGH
MANGING DIRECTOR

Sd/-
B. RAMAKRISHNAN
DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2007-08 (As required under Clause 49 of the Listing Agreement entered into with Stock Exchanges)

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

II. BOARD OF DIRECTORS

i) The Board of Directors of the Company comprises of Six Directors.

ii) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year are given below:

NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP	NO. OF BOARD MEETINGS DURING THE PERIOD		WHETHER ATENDED LAST AGM HELD OR NOT	SITTING FEES (Rs.)
		HELD	ATTENDED		
MR. MALVINDER SINGH	Non Executive & Non Independent	5	1	YES	
MR. B. RAMAKRISHNAN	Non Executive & Independent	5	5	YES	
MR. DILSHER SINGH	Executive & Non Independent	5	2	YES	
MR. GURPREET SINGH	Non Executive & Non Independent	5	1	NO	
DR. R. P. TEWARI	Non Executive & Independent	5	0	NO	
MR. ARVIND KALRA	Non Executive & Independent	5	5	YES	15,000



SAPTARISHI AGRO INDUSTRIES LIMITED

iii) Five Board meetings were held during the financial year ended March 31, 2008 and the time gap between two meetings did not exceed four months. The dates on which the Board meeting were held are as follows :

30/05/2007, 28/06/2007, 31/07/2007, 31/10/2007, 21/01/2008.

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

NAME OF THE DIRECTOR	NO. OF DIRECTORSHIPS IN OTHER PUBLIC COMPANIES		NO. OF COMMITTEE POSITIONS HELD IN OTHER PUBLIC COMPANIES	
	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
MR. MALVINDER SINGH	1	3	1	Nil
MR. B. RAMAKRISHNAN	Nil	4	2	1
MR. DILSHER SINGH	Nil	Nil	Nil	Nil
MR. GURPREET SINGH	Nil	2	Nil	1
DR. R. P. TEWARI	Nil	Nil	Nil	Nil
MR. ARVIND KALRA	Nil	3	Nil	2

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

III. AUDIT COMMITTEE

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

- a. Oversight of the Company's Financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.

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

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

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

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

f. Disclosure of contingent liabilities.

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

NAME OF THE DIRECTOR	STATUS	NO OF AUDIT COMMITTEE MEETINGS HELD DURING THE PERIOD		SITTING FEES (Rs.)
		HELD	ATTENDED	
MR. B. RAMAKRISHNAN	Non Executive & Independent	4	4	
MR. ARVIND KALRA	Non Executive & Independent	4	4	12, 000
DR. R. P. TEWARI	Non Executive & Independent	4	0	

iii) Four Audit Committee meetings were held during the financial year ended March 31, 2008. The dates on which the said meetings were held are as follows:

28/06/2007, 31/07/2007, 31/10/2007, 21/01/2008.

IV. REMUNERATION COMMITTEE

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

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

ii) The composition of Remuneration Committee is given below:

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

iii) One Remuneration Committee meeting was held during the financial year ended March 31, 2008.

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

V. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

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

ii) Twelve meetings of the Shareholders / investors grievance committee were held during the financial year ended March 31, 2008. The dates on which the said meetings were held are as follows:

18/06/2007, 18/08/2007, 03/09/2007, 03/10/2007, 18/10/2007, 05/11/2007, 05/12/2007, 26/12/2007, 15/01/2008, 06/02/2008, 05/03/2008, 31/03/2008.

iii) The composition of Shareholders / investors grievance Committee is given below:

NAME OF THE DIRECTOR	STATUS	
MR. MALVINDER SINGH	Non Executive & Non Independent	Chairman
MR. ARVIND KALRA	Non Executive & Independent	Member
MR. GURPREET SINGH	Non Executive & Non Independent	Member

v) Name, designation and address of:

a) Compliance Officer:

Mr. N. G. ANGAL
Padalam Sugar Factory Road,
Pazhayanoor Post,
Kancheepuram District,
Tamil Nadu - 603 308.

v) Details of Shareholders complaints received and redressed:

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

VI. GENERAL BODY MEETINGS

i) General Meetings:

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

YEAR	DATE	LOCATION	TIME
2006-2007	27.09.2007	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308	11.30 A. M.
2005-2006	30.09.2006	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	11.30 A. M.
2004-2005	29.09.2005	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	11.30 A. M.

VII. DISCLOSURES

- i) The related party transactions of the Company are mentioned in item no. 8 of Notes on Accounts.
- ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the financial year ending March 31, 2008: NIL

VIII. MEANS OF COMMUNICATION

The Quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include, the Trinity Mirror (Chennai-English Edition) and the Makkal Kural (Chennai-Tamil Edition). The Management's Discussion and Analysis is a part of the Company's Annual Report. Cautionary Statement : Details given herein above relating to various activities on future plans may be forward looking statement with in the meaning of applicable laws and regulations. The actual performance may differ from those expressed or implied.

IX. GENERAL SHAREHOLDER INFORMATION

i) ANNUAL GENERAL MEETING:

Date : 27 / 09 / 2008.
Time : 10.00 A.M.
Venue : REGISTERED OFFICE:
Padalam Sugar Factory Road,
Pazhayanoor Post, Kancheepuram District,
Tamil Nadu - 603 308.

ii) FINANCIAL CALENDAR:

The financial year of the Company is 1st April, 2007 - 31st March, 2008.

iii) DATE OF BOOK CLOSURE:

The Share transfer Books and the Register of Members of the Company will be closed from Saturday, 20th day of September, 2008 to Saturday, 27th day of September, 2008 (both days inclusive).

iv) DIVIDEND PAYMENT DATE:

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

v) LISTING ON STOCK EXCHANGES:

- The Stock Exchange Mumbai.

vi) MARKET PRICE DATA:

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

vii) PLACES FOR ACCEPTANCE OF DOCUMENTS:

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

viii) SHARE TRANSFER SYSTEM:

All the shares of the Company are in physical form, the transfer documents can be lodged with the Company at the above mentioned address. Transfer of shares are normally processed within 15-20 days from the date of receipt if the documents are complete in all respects. The Directors and Manager of the Company are severally empowered to approve transfers.

viii) SHAREHOLDING (AS ON MARCH 31, 2008):

a) Distribution of Shareholding as on March 31, 2008:

SHARE HOLDING OF NORMAL VALUE OF		NO. OF SHARE HOLDERS	%	AMOUNT IN Rs.	%
Rs.	Rs.				
Up To	5,000	19906	94.40	30337650	8.92
5,001	10,000	792	3.76	6396000	1.88
10,001	20,000	267	1.27	4039000	1.19
20,001	30,000	66	0.31	1613000	0.47
30,001	40,000	18	0.09	641000	0.19
40,001	50,000	11	0.05	530000	0.15
50,001	1,00,000	13	0.06	1002000	0.30
1,00,001	And above	12	0.06	295661770	86.90
Total		21085	100	340220420	100

ix) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company is taking steps towards De-materialisation of Shares.

x) PLANT LOCATION:

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

xi) ADDRESS FOR CORRESPONDENCE:

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

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

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

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

To
The Members of
SAPTARISHI AGRO INDUSTRIES LIMITED

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

for SAPTARISHI AGRO INDUSTRIES LIMITED

PLACE : Pazhayanoor
DATE : 24 - 06 - 2008

Sd/-
DILSHER SINGH
MANAGING DIRECTOR / CEO.



SAPTARISHI AGRO INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry structure & Developments

a) Industry structure

Mushroom industry can be divided into two sectors 1) Organized sector, and 2) Unorganized sector.

i) Organized sector consists of units which incorporate climate-controlled technology and a fair degree of mechanization. These units produce and process mushroom round the year. The international trade / exports are dominated by organized sector in India. Few units are selling fresh mushrooms in domestic markets. Your company is in organized sector and at present is selling fresh mushrooms in Tamil Nadu, Karnataka, Andhra Pradesh, and Orissa.

ii) Unorganized sector consist of smaller units which produce mushrooms in cold climate areas or during winter season.

b) Developments

The demand for mushroom is growing rapidly both in domestic and international market. In domestic sector the demand is increasing mainly due to increased buying capacity of urban population. Demand of Indian mushroom in international market is growing as mushroom export from china is not increasing due to their priority to other manufacturing industry recently.

B) Opportunities & Threats

a) Opportunities

Due to increase in purchasing power in cities the demand of fresh mushroom is increasing rapidly in domestic market. Your company has facilities for production throughout the year. With the start of its canning facilities it shall have freedom to increase its capacity utilization. Company has control on quality of its fresh mushrooms and the product has been well accepted by the quality conscious buyers.

d) Threats

Paddy straw is major raw material for production of mushroom at your company. Although rainfall in Tamil Nadu has been good last year still paddy straw is not easily available thought the year, due to reduction in cultivation of lands in nearby areas due to increase in industrialization in this belt.

C. OUTLOOK

The Company believes that agriculture has no substitute. Food production and processing is a thrust area. Future is in food and agro waste utilization. On the face of not so favorable year we believe that opportunity is certain and preparation to catch the bus shall pay in times to come. Achieving capacity utilization is the first barrier to be surmounted this year. Round the year production, enables the Company to consistently supply quality mushrooms to its customers. The Company enjoys excellent relationship with its buyer. Company has improved its distribution and is confident to excel in reaching its customer.

D. RISKS AND CONCERNS

Raw material availability particularly, in 3 rd quarter of the year and south east monsoons cause disturbance in production cycle. This factor affects company's profitability every year. In view of this eventuality company has experimented with options of raw material stock building, collection activities in Southern districts and stocks creation at farmers point. As a result of various procurement drives, a thought of even better location selection is evolved to sustain process continuity. It cannot be denied that business may change the dimensions if appropriate location is achieved for the factory. However, your Company continuously identify / monitor and manage risk.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

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

F. LIKELY DEVELOPMENTS IN HR / INDUSTRIAL RELATIONS

Relations between the Management and the Labour were cordial throughout the year under review.



SAPTARISHI AGRO INDUSTRIES LIMITED

SINGHI & SUDHIR

Chartered Accountants

12, Srinivasa Apartments
Turn Bulls Road, Ist Cross Street,
CHENNAI - 600 035.
Tele. : 32922704, 9382171728

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE (Under Clause 49 of the Listing Agreement)

To

The Members of SAPTARISHI AGRO INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. SAPTARISHI AGRO INDUSTRIES LIMITED, for the year ended on 31.03.2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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 conditions of Corporate Governance as stipulated in the above mentioned listing agreement except validity of constitution of Audit Committee.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / investors Relations Committee.

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

for **SINGHI & SUDHIR**
CHARTERED ACCOUNTANTS

Place : Chennai
Date : 24.06.2008

Sd/-
SUDHIR SINGHI
Proprietor
Membership No. 70277



SAPTARISHI AGRO INDUSTRIES LIMITED

SINGHI & SUDHIR

Chartered Accountants

12, Srinivasa Appartments
Turn Bulls Road, Ist Cross Street,
CHENNAI - 600 035.
Tele. : 32922704, 9382171728

**AUDITOR'S REPORT
TO THE MEMBERS OF SAPTARISHI AGRO INDUSTRIES LIMITED**

1. We have Audited the attached Balance Sheet of the **Saptarishi Agro Industries Limited** as at March 31st, 2008, Profit and Loss Account of the company for the year ended on that date and Cash Flow for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003, issued by the Central government of India in terms of Section 227 (4A) of the Companies Act 1956, we enclose in the annexure a statement on matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph 1 above, we report that;
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, the company has kept proper Book of Accounts as required by the law so far, as appear from our examination of such books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow dealt with by the report or in agreement with the books of account of the Company.
 - d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow comply in all material respects with mandatory accounting standards referred to in section 211 (3C) of the Companies Act, 1956 as may be applicable except non provision of deferred tax as per the Accounting standard 22.(Note 10 of Schedule 16)
 - e) According to information and explanation given to us and on the basis of written representation received from the directors, taken on record by the Board of Directors, no director is disqualified as on 31.03.2008 from being appointed as director under section 274 (1) (g) of the Companies Act, 1956.
 - f) Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Company's Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2008 and
 - ii) In the case of Profit and Loss Account gives a true and fair view of the Profit for the year ended on 31st March 2008
 - iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on 31st March 2008.

For **SINGHI & SUDHIR**
Chartered Accountants

Place : Chennai
Date : 24 - 06 - 2008

Sd/-
SUDHIR SINGHI
Proprietor(M.No.70277)

ANNEXTURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of 24-06-2008)

On the basis of such checks and verification of the books and records of the **Saptarishi Agro Industries Limited** as we considered proper and according to the information and explanations given during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including details of quantitative and situation fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is system of verification which in our opinion reasonable having regard to size of the company and nature of the assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has disposed of Assets and reasonable method of dispose of the items adopted by the Company.
- (ii) (a) The stocks were physically verified by the Management .In our opinion the frequencies of of such verification is reasonable.
- (b) The procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of Company and its nature of the business.
- (c) The Company is maintaining the proper records of inventories. The discrepancies noticed between the physical stocks and books records were not material.
- (iii) (a) The Company had not granted loan to/from the Companies, firms and parties from Companies listed in the register maintained under Section 301 of the Companies Act, 1956, Except current account of Holding Company which has advance the amount to the Company
- (b) There is no Interest charged either way on loans and balance of Holding Company.
- (c) Loans and advances in nature of loans have been given to employees and others who are repaying the principal amount and interest if any as stipulated.
- (d) As there is no overdue of Loan taken from or granted to companies listed in the registered maintained under section 301 of the Companies Act.,1956.
- (iv) In our opinion and according to the information and explanations given to us during the internal control procedures for purchase of Fixed Assets and with regards to sales are generally adequate considering the size of the company and the nature of its business. During the course of audit we have not observed any continuing failure to correct major weakness in Internal Controls.
- (v) (a) According to information and explanation given to us ,we are of the opinion that the transaction if any that need to be entered into the register maintained u/s 301 of the Companies Act.,1956 have been entered
- (b) In our opinion and according to explanation given to us, there are transaction of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act.,1956 and aggregating during the year to Rupees Five Lakhs or more in respect of each party. The Prices prima facia are resonable.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted the deposits which attract the provisions of sections 58A and 58AA of the Companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion and according to information rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.

- (ix) (a) **The company is regular in depositing with appropriate authorities undisputed statutory dues, provident fund, custom duty, excise duty, cess and other material statutory dues applicable if any to it and there have been no serious delay.**
 (b) According to the information and explanations given to us, there are no dues of income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute. except the following:
- (x) **In our opinion, the accumulated carried forward losses are Rs. 1937.16, which are in excess of fifty percent of its net worth.**
- (xi) The company has paid all working capital Loans to the bank.
- (xii) The company has not granted loans and advances on the basis of security by way of property documents and other securities. Therefore, the provisions of clause 4 (xii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not trading in shares, securities, debentures and other investments the shares and securities. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xv) The company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, during the year company has not taken any term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued debentures .
- (xx) According to the information and explanations given to us, during the period covered by our audit report, the company had not raised any money by public issues. .
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **SINGHI & SUDHIR**
Chartered Accountants

Place : Chennai
Date : 24.06.2008

Sd/-
SUDHIR SINGHI
Proprietor(M.No.70277)



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2008

Figures in Rs.

PARTICULARS	SCH	AS AT 31.03.2008	AS AT 31.03.2007
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
SHARE CAPITAL	1	340,399,420	340,399,420
RESERVES & SURPLUS	2	1,500,000	1,500,000
LOAN FUNDS			
SECURED LOAN	3	9,844,471	-
- INSTITUTIONS & BANKS			
UNSECURED LOAN	4	247,015	18,693,679
TOTAL ->		351,990,906	360,593,099
APPLICATION OF FUNDS			
FIXED ASSETS	5		
- GROSS BLOCK		262,644,760	257,978,055
LESS: - DEPRECIATION		142,286,020	131,289,864
NET BLOCK		120,358,740	126,688,191
CURRENT ASSETS, LOANS & ADVANCES	6		
- INVENTORIES		14,263,705	11,945,618
- SUNDRY DEBTORS		4,947,462	6,202,873
- CASH & BANK BALANCES		13,959,637	10,668,016
- LOANS & ADVANCES		22,811,438	4,392,596
		55,982,242	33,209,103
LESS: CURRENT LIABILITIES & PROVISIONS	7		
- CURRENT LIABILITIES		18,551,532	17,270,005
NET CURRENT ASSETS		37,430,710	15,939,098
MISCELLANEOUS EXPENDITURE (PRELIMINARY EXP)	8	484,703	596,883
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)			
PROFIT & LOSS ACCOUNT		193,716,753	217,368,927
TOTAL		351,990,906	360,593,099
NOTES ON ACCOUNT	16		

As per report of even date
for SINGHI & SUDHIR
Chartered Accountants

Sd/-
SUDHIR SINGHI
Proprietor (M.No. 70277)
Place: Pazhayanoor
Date : 24/06/2008

Sd/-
DILSHER SINGH
MANGING DIRECTOR

Sd/-
B. RAMAKRISHNAN
DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.08

Figures in Rs.

PARTICULARS	SCH.	Year Ended 31.03.2008 Rs.	year ended 31.03.2007 Rs.
INCOME	9		
SALES		77,680,615	79,835,452
Less: EXCISE DUTY		77,680,615	79,835,452
OTHER INCOME		2,350,458	604,241
TOTAL ->		80,031,073	80,439,693
EXPENDITURE			
MATERIALS CONSUMED	10	23,370,590	20,228,246
EMPLOYEES REMUNERATION & BENEFITS	11	7,786,938	8,473,077
MANUFACTURING, ADMINISTRATIVE & EXPORT EXPENSES	12	33,023,557	28,385,862
INTEREST & FINANCE CHARGES	14	278,644	397,336
DEPRECIATION	5	10,996,156	11,261,361
DEFERRED EXPENSES (PRELIMINARY EXP) WRITTEN OFF	15	112,180	112,180
DECREASE/ (INCREASE) IN FINISHED GOODS & WORK-IN-PROGRESS STOCKS	13	(1,014,518)	1,117,798
TOTAL		74,553,547	69,975,860
PROFIT /(LOSS) FROM OPERATIONS		5,477,526	10,463,833
Less: TAXATION			
FRINGE BENEFITS TAX(For Earlier Year)		(11,237)	51,524
PROVISION FOR FRINGE BENEFITS TAX		58,169	61,260
PROFIT/(LOSS) AFTER TAXATION		5,430,594	10,351,049
EXTRAORDINARY ITEMS		18,221,580	-
PROFIT & LOSS FOR THE PERIOD		23,652,174	10,351,049
LOSS BROUGHT FORWARD FROM PREVIOUS YEAR		(217,368,927)	(227,719,976)
BALANCE PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		(193,716,753)	(217,368,927)
EARNING PER SHARE BASIC (Equity shares of Rs. 10 each fully paid up)		0.70	0.31
NOTES ON ACCOUNT	16		

As per report of even date

For SINGHI & SUDHIR

CHARTERED ACCOUNTANTS

Sd/-
SUDHIR SINGHI
Proprietor (M.No. 70277)
Place: Pazhayanoor
Date : 24 /06/2008

Sd/-
DILSHER SINGH
MANGING DIRECTOR

Sd/-
B. RAMAKRISHNAN
DIRECTOR

SHARE CAPITAL

SCHEDULE - 1

	As at 31.03.2008	As at 31.03.2007
	Rs.	Rs.
AUTHORISED 3,60,00,000 EQUITY SHARES OF RS. 10/- EACH (PREVIOUS PERIOD - 3,60,00,000 SHARES)	360,000,000	360,000,000
ISSUED, SUBSCRIBED & PAIDUP CAPITAL 34022042 EQUITY SHARES OF RS.10/- EACH FULL PAIDUP (PREVIOUS PERIOD 34022042 SHARES) Of the above shares, 25368777 shares are held by the holding Company M/S CALIBRE REHABS LIMITED (PREVIOUS YEAR 25368777 SHARES)	340,220,420	340,220,420
ADD: AMOUNT PAID UP ON FORFEITED SHARES (35800 shares)	179,000	179,000
	340,399,420	340,399,420

RESERVES & SURPLUS

SCHEDULE - 2

	Rs	Rs
	CAPITAL RESERVE - GOVERNMENT SUBSIDY	1,500,000
	1,500,000	1,500,000

SECURED LOAN

SCHEDULE - 3

	Rs	Rs
	FROM BANK - - SHORT-TERM LOAN AGAINST FIXED DEPOSITS	9,844,471
	9,844,471	-

UN SECURED LOAN

SCHEDULE - 4

	Rs	Rs
	From Body Corporates	247,015
	247,015	18,693,679

FIXED ASSETS

SCHEDULE - 5

DESCRIPTION	COST OF THE ASSETS				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2007	ADDITION DURING THE YEAR	TRANSFER / DELETIONS	AS ON 31.03.2008	Upto 31.03.2007	For the period	Deletion during the year	31.03.2008	AS ON 31.03.2008	AS ON 31.03.2007
FREE HOLD LAND & DEVELOPMENT	4903694	-	-	4903694	0	0	0	0	4903694	4903694
BUILDINGS - FACTORY	75827983	299,292	-	76127275	32011397	2538926	0	34560323	41576952	43816586
NON-FACTORY BUILDING	13683204	-	-	13683204	2825771	223036	0	3048807	10634397	10857433
PLANT & MACHINERY	145621979	1,557,302	-	147079281	85791758	7520917	0	93312675	53766606	59730221
FURNITURE & FIXTURE	2257875	82,337	-	2340212	1985973	74443	0	2060416	279796	271902
OFFICE & OTHER EQUIPMENTS	13925607	153,500	-	14079107	6819840	638834	0	7458674	6620433	7106767
VEHICLES	1857713	-	-	1857713	1855125	0	0	1855125	2588	2588
SUB TOTAL	257978055	2092431	0	260070486	131289864	10996156	0	142286020	117784466	126688191
CAPITAL WORK IN PROGRESS	0	2,574,274	-	2574274	-	-	-	-	2574274	-
TOTAL ->	257978055	4666706	0	262644760	131289864	10996156	0	142286020	120358740	126688191
PREVIOUS PERIOD	256670210	1,307,845	-	257978055	120028503	11261361	0	131289864	126688191	136641707



SAPTARISHI AGRO INDUSTRIES LIMITED

CURRENT ASSETS, LOANS & ADVANCES

SCHEDULE - 6

		As at 31.03.2008 Rs.	As at 31.03.2007 Rs.
INVENTORIES			
	STORES, SPARES & CONSUMABLES	1,198,507	1,248,758
	RAW MATERIALS	1,490,250	1,339,989
	PACKING MATERIALS	2,140,498	936,939
	FINISHED STOCK	-	25,408
	WORK IN PROCESS	9,434,450	8,394,524
		14,263,705	11,945,618
SUNDRY DEBTORS			
	UNSECURED AND CONSIDERED GOOD		
	- DEBTS OUTSTANDING EXCEEDING SIX MONTHS	638,459	638,459
	- OTHERS	4,309,003	5,564,414
	UNSECURED AND CONSIDERED DOUBTFUL		
	- DEBTS OUTSTANDING EXCEEDING SIX MONTHS	-	-
		4,947,462	6,202,873
		4,947,462	6,202,873
CASH & BANK BALANCES			
	CASH ON HAND	288,150	98,756
	BALANCES WITH SCHEDULED BANKS		
	- IN CURRENT ACCOUNT	237,880	359,256
	- IN FIXED DEPOSIT	13,421,830	10,198,227
	L/C AND BANK GUARANTEE MARGIN	-	-
	REFUND ORDER ACCOUNT	11,777	11,777
		13,959,637	10,668,016
LOANS, ADVANCES & DEPOSITS (UNSECURED AND CONSIDERED GOOD)			
	a) ADVANCE RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED	19,319,552	2,055,883
	b) ADVANCE TAX AND TDS BALANCE	576,922	275,476
		19,896,474	2,331,359
LESS:	PROVISION FOR DOUBTFUL ADVANCES	-	-
		19,896,474	2,331,359
DEPOSITS WITH GOVERNMENT DEPARTMENT*		2,914,964	2,061,237
Includes Rs.3000/- lodged as Security with Sales Tax Department		22,811,438	4,392,596

CURRENT LIABILITIES AND PROVISIONS

SCHEDULE - 7

		Rs	Rs
CURRENT LIABILITIES			
	SUNDRY CREDITORS		
	- DUE TO SSI *	64,627	138,028
	- DUE TO HOLDING COMPANY	-	-
	- OTHERS & CAPITAL GOODS	9,915,341	8,670,242
	ADVANCE RECEIVED FROM CUSTOMERS	3,172,813	2,925,545
	OTHER LIABILITIES	3,688,036	3,931,651
	Provision for Fringe benefit tax	58,169	61,260
	PROVISION FOR RETIREMENT BENEFITS	1,652,546	1,543,279
* AS CERTIFIED BY MANAGEMENT		18,551,532	17,270,005

MISCELLANEOUS EXPENDITURE

SCHEDULE - 8

		Rs	Rs
(TO THE EXTENT NOT WRITTEN OF OR ADJUSTED)			
	PRELIMINARY AND PUBLIC ISSUE EXPENSES	484,703	596,883
		484,703	596,883

SALES & OTHER INCOME

SCHEDULE - 9

		Year Ended 31.03.2008	Year ended 31.03.2007
		Rs	Rs
SALES			
	EXPORT		
	LOCAL SALES	77,680,615	79,835,452
	Less: EXCISE DUTY	-	-
		77,680,615	79,835,452
OTHER INCOME			
	INTEREST INCOME	1,338,529	279,444
	MISC. INCOME	711,525	324,797
	COMMISSION	-	-
	CONTRACT JOB WORK	105,361	-
	CREDIT BALANCE WRITTEN BACK	195,043	-
	PROFIT ON SALE OF ASSETS	-	-
		80,031,073	80,439,693

MATERIAL CONSUMED		SCHEDULE - 10	
		Rs	Rs
RAW MATERIAL		19,265,925	15,855,807
PACKING MATERIAL		4,104,665	4,372,439
		23,370,590	20,228,246

EMPLOYEES REMUNERATION & BENEFITS		SCHEDULE - 11	
		Rs	Rs
SALARIES & WAGES		6,824,865	7,604,439
CONTRIBUTION TO PROVIDENT & OTHER FUNDS		476,448	470,797
OTHER WELFARE EXPENSES		485,625	397,841
		7,786,938	8,473,077

MANUFACTURING, ADMINISTRATIVE, EXPORT & SELLING EXPENSES		SCHEDULE - 12	
		Rs	Rs
MANUFACTURING EXPENSES			
POWER & FUEL		21,015,948	18,980,625
STORES, SPARES & CONSUMABLES		1,207,887	1,417,474
JOB WORK		-	208,330
REPAIRS & MAINTENANCE			
- BUILDING		260,489	122,537
- MACHINERY		3,419,369	2,600,583
- OTHERS		107,018	165,184
PROCESSING CHARGES		3,872,557	1,984,675
FREIGHT & CARTAGE		-	
MACHINERY HIRE CHARGES		509,988	136,788
		30,393,256	25,616,196
ADMINISTRATIVE EXPENSES			
Directors sitting fees		27,000	
RATES & TAXES		150,177	216,735
RENT		47,935	20,964
TRAVELING & CONVEYANCE		327,656	307,050
TELEPHONE		150,484	136,260
POSTAGE & TELEGRAM		11,513	18,360
INSURANCE		83,141	111,368
AUDITORS REMUNERATION & EXPENSES		45,000	56,049
FILING & LISTING FEES		2,352	3,000
MISCELLANEOUS EXPENSES		1,111,407	894,234
PROFESSIONAL CHARGES		48,709	51,500
PRINTING & STATIONERY		94,957	88,382
AGM EXPENSES		211,906	232,239
PRIOR PERIOD EXPENSES		30,522	48,880
		2,342,759	2,185,021
EXPORT & SELLING EXPENSES			
CLEARING & FORWARDING		-	-
CUSTOM DUTY		-	-
SELLING EXPENSES		287,542	190,927
QUALITY CLAIMS		-	-
OTHER EXPENSES		-	393,718
		287,542	584,645
TOTAL MANUFACTURING, ADMINISTRATIVE, EXPORT & SELLING EXPENSES		33,023,557	28,385,862



SAPTARISHI AGRO INDUSTRIES LIMITED

INCREASE / (DECREASE) IN FINISHED GOODS & WORK IN PROGRESS		SCHEDULE - 13	
		Rs	Rs
OPENING STOCK			
	FINISHED STOCK	25,408	857,700
	WORK IN PROCESS	8,394,524	8,680,030
		8,419,932	9,537,730
CLOSING STOCK			
	FINISHED STOCK	-	25,408
	WORK IN PROCESS	9,434,450	8,394,524
		9,434,450	8,419,932
	INCREASE / (DECREASE) IN STOCKS	1,014,518	(1,117,798)

FINANCIAL AND OTHER EXPENSES		SCHEDULE - 14	
		Rs	Rs
	INTEREST -BANK	182,387	208,297
	OTHER INTEREST	32,216	97,015
	BANK CHARGES	64,041	92,024
		278,644	397,336

DEFERRED REVENUE EXPENCES WRITTEN OFF		SCHEDULE - 15	
		Rs	Rs
	DEFERRED REVENUE EXPENCES WRITTEN OFF.	112,180	112,180
		112,180	112,180

NOTES ON ACCOUNTS

SCHEDULE - 16

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS

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

Sale is recognized on dispatch of goods from factory.

B. FIXED ASSETS:

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

C. INVENTORY:

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

D. MISCELLANEOUS EXPENDITURE

Preliminary, Public Issue and Deferred Revenue Expenses

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

2. SALES TAX

- (i) Advance recoverable in cash and kind or for value to be received includes Rs. 4,71,808/= on account of Deposit for Sales Tax appeal filed with appropriate authorities. The appeals had been decided in favor of the company. Amount of Rs 4,71,808 is still receivable.

3. CONTINGENT LIABILITY

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

4. AUDITORS' REMUNERATION

(Amount in Rs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Statutory Audit Fees	35,000	35000
Tax Audit Fees	10000	20000
Other Services (Certification)/Expenses	0	1049

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

(Amount in Rs.)

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

6. Additional information pursuant to the provision of paragraphs 3, 4C & 4D of part II of Schedule VI of the Companies Act, 1956.

A.DETAILS OF INSTALLED CAPACITY IN PRODUCTION

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

A. Particular in respect of Production and sales

PARTICULARS	UO M	Prod. Qty.	Sales Qty.	Sales Value Rs.	Closing Qty.	Closing Value Rs.
Fresh Mushroom	Mts	1421.421 (1629.578)	1397.501 (1594.798)	77667415 (79795312)	0 (0.635)	0 (25408)
Others	Nos			13200 (40140)	Nil (Nil)	Nil (Nil)
Total		1421.421 (1629.578)	1397.501 (1594.798)	77680615 (79795312)	0 (0.635)	0 (25408)

1) (Previous year figures in brackets)

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

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	VALUE (Rs.)	%	VALUE (Rs.)	%
Raw materials (including packing Materials)				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	23370590	100.0%	20228246	100.0%
Total	23370590	100.0%	20228246	100.0%
Stores, Spares & Consumables				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	1207887	100%	1417474	100%
Total	1207887	100%	1417474	100%

C. I RAW MATERIALS CONSUMED

PARTICULARS	UOM	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	VALUE (Rs.)	QUANTITY	VALUE (Rs.)
Paddy straw	Mt.	3947.932	9150030	4061.250	7331364
Gypsum	Mt.	541.629	813404	529.388	454395
Coir Pith	Mt.	327.089	934390	335.310	1069583
LLDPE Bags	Kg	34536	3474219	31488	2336218
Chicken Manure	MT	3005.820	2468296	2993.750	2766240
Ammonium sulphate	Kg	32215	325674	37300	289698
Spawn	Kg	58367	1693925	43298	1048179
Others(Including Fright Inwards)			405987		560130
Total	-		19265925		15855807

II CIF VALUE OF IMPORTS

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

III EXPENDITURE INCURRED IN FOREIGN CURRENCY AND OUTFLOW

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

IV FOREIGN EXCHANGE EARNINGS AND INFLOW

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

V.Employee Benefits

Disclosures in terms of AS-15 are under:

a) Defined contribution plan

Contribution to defined contribution plan recognized as expenses for the year 2007-08 is Employers contribution to Provident Fund Rs.3,12,113 The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

b) Defined Benefit Plan:

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

		(Rs. In 000's)	
PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
I	Expenses recognised in the statement of Profit and Loss for the year ended	195	204
	1. Current Service Cost	266	204
	2. Interest Cost	103	0
	3. Expected Return on Plan Assets	0	0
	4. Net Actuarial (Gains)/ Losses	(174)	0
	5. Total Expenses	195	204
II	Net Asset/(Liability) recognised in the Balance sheet as on 31-03-2008		
	1. Present value of Defined Benefit Obligation	1653	1543
	2. Fair Value of Plan Assets as at 31-03-2008	0	0
	3. Funded Status (Surplus/ Deficit)	0	0
	4. Net Liability as at 31-03-2008 (No Fund is being maintained)	1653	1543
III	Change in obligation during the year ended		
	1. Present value of Defined Benefit Obligation at the beginning of the year	1543	1339
	2. Current Service Cost	266	204
	3. Interest Cost	103	0
	4. Actuarial (Gains) / Losses	(174)	0
	5. Benefit Payments	(85)	0
	6. Present value of Defined Benefit Obligation at the end of the year	1653	1543
IV	Changes in Assets during the year ended		
	1. Plan assets at the beginning of the year	0.00	0.00
	2. Expected return on plan assets	0.00	0.00
	3. Contributed by Employer	0.00	0.00
	4. Actual Benefits paid	0.00	0.00
	5. Actuarial Gains/ (Losses)	0.00	0.00
	6. Plan assets at the end of the year	0.00	0.00
	(No Fund is being maintained)		
V	Actuarial Assumptions		
	1. Discount Rate	8%	
	2. Expected rate of return on plan assets	NA	
	3. Mortality	1994-96 (Ultimate)	
	4. Turnover rates	2%	
	5. Salary Escalator	8%	

7. The name of the Small Scale Industrial Undertakings to whom the Company owes out standing for a period more than 30 days is as follows (as certified by the management)

(Amount in Rs.)

Sl. No.	Name of the Undertaking	As on 31-03-2008	As on 31-3-2007
1	Goodwill Polypack, Chennai	38,087	38,087
2.	Reliable Corporation, Chennai	26,539	26,539
3.	Trend Polypack Pvt.Ltd, Chennai	0	73401

8.RELATED PARTY DISCLOSURE

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

Related parties/ Enterprises

1.Callbre Rehabs Ltd

2. Agro Dutch Industries Ltd

Relationship : Enterprises in which key management personal are having significant influence ,

Key Management Personal:

1.Mr Malvinder Singh - Chairman

2.Mr.Dilsher Singh - Managing Director

3.Mr.Grupreet Singh - Director

A. Related Party Transactions

Rs In Lacs

Sl No	Nature of Transactions	Current Year		Previous Year	
		Calibre Rehabs Ltd	Agro Dutch Industries Ltd	Calibre Rehabs Ltd	Agro Dutch Industries Ltd
1	Purchase of Goods	NIL	12.85	NIL	NIL
2.	Sale of Goods	Nil	Nil	Nil	Nil
3.	Sale of Fixed Assets	Nil	Nil	Nil	Nil
4.	Rendiring of Service				
	a. Staff & Others	Nil	Nil	Nil	Nil
5.	b. Rent Recived	Nil	1.54	Nil	Nil
	Outstanding as on 31.03.08				
	a.Creditors	Nil	12.70	Nil	NIL
	b.Debit Including Loans & Advances	Nil	Nil	NIL	Nil

B. Maximum Amount Due @

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

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

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

10. Computation of Earning/(Loss) per Share

SL. No.	PARTICULARS	UNIT	CURRENT YEAR	PREVIOUS YEAR
1.	Opening No. of Shares	Nos.	3,40,22,042	3,40,22,042
2.	No of Shares Issued	Nos.	NIL	NIL
3.	Total No. of Shares outstanding	Nos.	3,40,22,042	3,40,22,042
4.	Weighted Average No. of Share outstanding	Nos.	3,40,22,042	3,40,22,042
5.	Earning/(Loss) for the Year to Equity Share Holder	Rs.	23652174	10351049
6.	Profit/(Loss) per Share	Rs.	0.70	0.31

11. There was no other major segment activity other than Growing of Mushroom during the year ended 31st March 2008

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

As per our report of even date.

FOR SINGHI & SUDHIR
CHARTERED ACCOUNTANTS

Sd/-
SUDHIR SINGHI
 Proprietor
 Place: Pazhayanoor
 Date : 24 /06/2008

Sd/-
DILSHER SINGH
MANGING DIRECTOR

Sd/-
B. RAMAKRISHNAN
DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31,2008

PARTICULARS	FOR THE YEAR ENDED	
	31.03.2008	31.03.2007
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	23652174	10351049
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	11108336	11373541
Profit on sale of Assets	0	0
Interest paid	214603	305312
Operating Profit/(loss) before working capital changes	34975113	22029901
Interest Received	(1338529)	(279444)
Changes in assets and liabilities (increase)/decrease in :		
Inventories	(2318087)	1343068
Account Receivable	(17163431)	(1144096)
Trade payables	1281527	(4898652)
Net Cash Provided by Operating Activities	15436593	17050778
CASH FLOW FROM INVESTING ACTIVITIES		
Deferred Revenue Expenditure	0	0
Payments for purchase of property ,plant equipmen	(4666705)	(1307845)
Sale of Fixed Assets/CWIP	0	0
Net Cash used in investing activities	(4666705)	(1307845)
CASH FLOW FROM FINANCING ACTIVITIES		
Margin for Guarantee/Short Term Loan	9844471	1248293
Proceeds from Unsecured loans	(18446664)	(6647889)
Working Capital Borrowings/(Repayment)	0	(6702)
Interest received	1338529	279444
Interest paid	(214603)	(305312)
Net Cash Used In Financing Activities	(7478267)	(5432166)
Total increase/(decrease) in cash and cash equivalents	3291621	10310767
Cash and Cash equivalents at the beginning of the year	10668016	357249
Cash and Cash equivalents at the end of the year	13959637	10668016

As Per our report of even date

For **SINGHI & SUDHIR**

Chartered Accountants

Sd/-
SUDHIR SINGHI
 Proprietor
 Place: Pazhayanoor
 Date : 24 /06/2008

Sd/-
DILSHER SINGH
 MANGING DIRECTOR

Sd/-
B. RAMAKRISHNAN
 DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

PROXY FORM

Regd.Folio No. No. of Shares held

I / We of
in the district of _____ being a Member / members of the above named company hereby
appoint of in the district of _____ as my / our proxy to attend and vote for me / us on
my / our behalf at the Sixteenth Annual General Meeting of the Company to be held on Saturday, the
27th day of September 2008 at 10.00 a.m. and at any adjournment thereof.

Signed this day of 2008.

(Affix One Rupee Revenue Stamp)

Notes:

- a. The form should be signed across the stamps as per specimen signatures registered with the Company.
- b. The Proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 Hours before the time fixed for holding the aforesaid meeting.

ATTENDANCE SLIP

Regd. Folio No. No. of Shares held

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

I hereby record my presence at the Fifteenth Annual General Meeting of the Company to be held on Saturday, the 27th day of September 2008 at 10.00 A.M at registered office of the Company.

Members / Proxy's Name

Signature:

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



SAPTARISHI AGRO INDUSTRIES LIMITED

**SAPTARISHI AGRO INDUSTRIES LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

1. Registration Details

Regn. No.
 Balance Sheet
 Date

State Code

2. Capital Raised during the period (Amount in Rs. Thousands)

Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value="L"/>	Right Issue / Preferential Issuem	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value="L"/>
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value="L"/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value="L"/>

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="1"/>	Total Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="1"/>
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Source of Funds (Amount in Rs. Thousands)

Paid-up capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="9"/> <input type="text" value="9"/>	Resereves & Surplus	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/>
Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="8"/> <input type="text" value="4"/> <input type="text" value="4"/>	Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="7"/>

Application of Funds (Amount in Rs. Thousands)

Net Fixed Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="9"/>	Investments	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value="L"/>
Net Current Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="3"/> <input type="text" value="0"/>	Misc Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="8"/> <input type="text" value="5"/>
Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="7"/>		

4. Performance of Company (Amount in Rs. Thousands)

Turnover	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="1"/>	Total Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="5"/> <input type="text" value="5"/> <input type="text" value="3"/>
Profit / (Loss) Before Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="5"/> <input type="text" value="2"/>	+ - Profit / (Loss) After Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="5"/> <input type="text" value="2"/>
Earning per share in Rs.	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="7"/> <input type="text" value="0"/>	Dividend Rate %	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value="L"/>

5. Generic Names of Three Principal Products / Services of the Company (As per Monetary Term)

Item Code No (ITC Code)	<input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="1"/>
Product Description	<input type="text" value="M"/> <input type="text" value="U"/> <input type="text" value="S"/> <input type="text" value="H"/> <input type="text" value="R"/> <input type="text" value="I"/> <input type="text" value="O"/> <input type="text" value="O"/> <input type="text" value="M"/> <input type="text" value="S"/>
Item Code No. (ITC Code)	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Product Description	<input type="text" value="S"/> <input type="text" value="E"/> <input type="text" value="R"/> <input type="text" value="V"/> <input type="text" value="I"/> <input type="text" value="C"/> <input type="text" value="E"/> <input type="text" value="S"/>



BOOK - POST

If Undelivered Please return to :
SAPTARISHI AGRO INDUSTRIES LIMITED
Padalam Sugar Factory Road,
Kolambakkam Village, Pazhayanoor
(P.O.) - 603 308
Kancheepuram District
Tamil Nadu
Ph. : 044 - 27565281