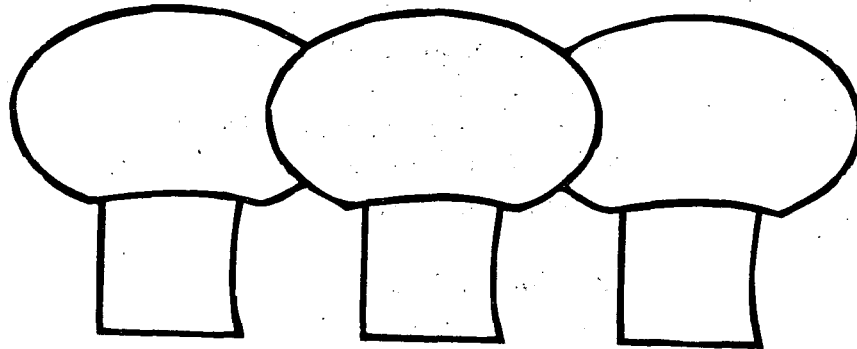


**17th Annual Report
2008-2009**



SAPTARISHI AGRO INDUSTRIES LIMITED

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



SAPTARISHI AGRO INDUSTRIES LIMITED

Boards of Directors :	Mr. Malvinder Singh Mr. Dilsher Singh Mr. B. Ramakrishnan Dr. R.P. Tewari Mr. Arvind Kalra Mr. Gurpreet Singh	Chairman Managing Director Director Director Director Director
Audit Committee :	Mr. B. Ramakrishnan Dr. R.P. Tewari Mr. Arvind Kalra	Chairman Member Member
Bankers :	M/s. State Bank of Indore Balaji Nagar Branch No.233, Royapettah High Road, Royapettah, Chennai - 600 014.	
Auditors :	M/s. Singhi & Sudhir Chartered Accountants No.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, Tamilnadu.	
Factory :	Padalam Sugar Factory Road, Kolambakkam Village, Pazhayanoor (P.O.) - 603 308. Kancheepuram District, Tamilnadu.	



SAPTARISHI AGRO INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the Members of SAPTARISHI AGRO INDUSTRIES LIMITED, will be held on Saturday, the 26TH day of September, 2009 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 2009, the Balance Sheet as on that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Arvind Kalra, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Gurpreet Singh, who retires by rotation and is eligible 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 reappointment.

Special Business:

5. To consider and if thought fit, to pass the following resolution with or without 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.

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

Place: CHANDIGARH

Date: 30.06.2009

**MALVINDER SINGH
CHAIRMAN & DIRECTOR**



SAPTARISHI AGRO INDUSTRIES LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote (on a poll only) instead of himself. A proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
2. The Share transfer Books and the Register of Members of the Company will remain closed from Saturday, the 19th September 2009 to Saturday, the 26th September 2009 (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.

At the ensuing Annual General Meeting Mr. Arvind Kalra and Mr. Gurpreet Singh, 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. Arvind Kalra

Mr. Arvind Kalra is a Chartered Accountant, has a rich and vast experience in taxation, audit and finance. Area of expertise in Taxation and Finance. He is also an effective cost controller, which is proved in Agro Dutch Industries Limited. He is a member of Institute of Chartered Accountants of India for twenty seven years.

Directorship in other public limited companies.

1. M/s. Agro Dutch Industries Ltd.
2. M/s. Calibre Builders Ltd.
3. M/s. Calibre Enterprises Ltd.

Member of the committees of Board.

Audit Committee

Agro Dutch Industries Ltd.
Saptarishi Agro Industries Ltd.

Shareholders Grievance Committee

Saptarishi Agro Industries Ltd.

Remuneration Committee

Agro Dutch Industries Ltd.
Saptarishi Agro Industries Ltd.

b) Mr. Gurpreet Singh

Mr. Gurpreet Singh is a Civil Engineer and is Executive Director of Agro Dutch Industries Limited. He is also a Director of Calibre Rehabs Limited. Right since inception of Mushroom cultivation and processing project of Agro Dutch Industries Limited. Mr. Gurpreet Singh had been playing a active role in the project as Executive Director. His contribution in the establishment of Agro Dutch Industries Limited and leading to its consistent growth has been significant.

Directorship in other companies.

1. M/s. Agro Dutch Industries Ltd.
2. M/s. Calibre Rehabs Ltd.
3. M/s. Clibre Frozen Foods Ltd.
4. M/s. Vishwa Clibre Builders Ltd.

Member of the committees of Board.

Shareholders / Investors Grievance and Share / Debenture Transfer Committee - Agro Dutch Industries Ltd.

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

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

Place: CHANDIGARH
Date: 30.06.2009

Sd/-
Malvinder Singh
CHAIRMAN & DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

DIRECTORS REPORT

To
THE MEMBERS,

Your Directors have pleasure in presenting their SEVENTEENTH Annual Report on the business and operations of the Company together with the audited Statement of Accounts for the year ended 31st March 2009.

OPERATIONS

Your Company has produced 1193.393 Mts of Fresh Mushrooms and thereby recorded a turnover of Rs.777.46 lacs. The summary of the financial results for the year ending 31st March 2009 is presented here in below. Primarily company has focused on fresh mushroom selling activity to remain as major supplier of fresh mushrooms in domestic market.

Your company has faced serious difficulties in manufacturing process. From 1st November 2008 Tamil Nadu Electricity Board imposed 40 % Cut in the sanctioned demand and energy supply on all Industries. Including the Peak Hour restrictions virtually this was a cut of 50 %, many industries opted for shutting down the operations for 12 days a month. Such an option was not available to your company due to nature of process being continuous. This resulted in high Electricity cost due to dependence on generated power, as such increased the cost of production. Electricity shortage was compounded further due to nation wide shortage of Diesel. During this difficult year company maintained its presence in the market but the profits were washed away. Company now looks forward to increase its cultivation adopting efficient ways learnt during hard times.

FINANCIAL RESULTS

PARTICULARS	Amount on 31.03.09 (in Rs. Lakhs)	Amount As on 31.03.08 (in Rs. Lakhs)
Gross Turnover & Other Income	811.82	800.31
Profit / (Loss) before Depreciation	119.65	164.74
Depreciation	115.58	109.96
Profit / (Loss) before Tax	4.07	54.78
Provision for Taxation	0.43	0.47
Net Profit / (Loss) for the Period	3.64	54.31
Less: Prior Period adjustments	-	-
Add: Extra Ordinary items	-	182.21
Profit / (Loss) after prior Period adjustments and extra ordinary items	3.64	236.52
Balance B/F	(1937.16)	(2173.68)
Profit / (Loss) Balance C/F	(1933.52)	(1937.16)

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. Arvind Kalra and Mr. Gurpreet Singh retire by rotation and are eligible for re-appointment. As required by Clause 49 of the Listing Agreement, a brief resume of Mr. Arvind Kalra and Mr. Gurpreet Singh is included in the notice of the forthcoming Annual General Meeting.



SAPTARISHI AGRO INDUSTRIES LIMITED

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

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

AUDITORS: M/s. SINGHI & SUDHIR, Chartered Accountants, Chennai, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment. The Shareholders are requested to appoint auditors for the current year and fix their remuneration.

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

LISTING ON STOCK EXCHANGES: Company share are listed on BSE, The stock Exchange of Mumbai.

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

a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

c. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. that the directors had prepared the annual accounts on a going concern basis.

MANAGEMENT ANALYSIS & REVIEW REPORT: Management analysis & review report is mentioned in Corporate Governance Report.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO: Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, is annexed and forms a part of this report.

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: CHANDIGARH
Date: 30.06.2009

sd/-
Malvinder Singh
Chairman & 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) Company has acquired a New Generational Water Chiller for optimum utilization of energy when total load requirement is less.
- c) Impact of measures as (a) and (b) above for reduction of energy consumption impact on the cost production of goods. 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.
- d) 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) Nil.
- b) Development of export market for products and services.
The Company is looking into possibility of Export of fresh mushrooms for better realization apart from Canning into A 10 cans.

D. EXPORT PLANS:

The Company plans to export fresh mushrooms to south east Asia and hopes to create new customers in domestic market who can afford to pay extra for enhanced quality or service.

E. TOTAL FOREIGN EXCHANGE USED AND EARNED: Nil

ADDENDUM TO DIRECTORS REPORT

EXPLANATION TO POINT NO. (ix)(a) in Annexure to the Auditors Report: the Company has deposited the provident fund dues upto March 2009, the Company is taking steps to regularize the provident fund payment without delays.

EXPLANATION TO POINT NO.(x): Company is on the right path of revival and has started making cash profits. Management is confident that company shall wipe out its accumulated losses over a period of time.



SAPTARISHI AGRO INDUSTRIES LIMITED

FORM A

FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

PARTICULARS		For The Year Ended 31.03.2009 Rs.	For The Year Ended 31.03.2008 Rs.
A. POWER & FUEL CONSUMPTION			
a. Purchased			
Electricity	Unit	3401130	4,175,385
Total Amount	Rs.	15743638	19,068,352
Rate/Unit	Rs.	4.63	4.57
b. Captive Power Generation			
Electricity	Unit	797624	40,904
Total Amount	Rs.	9380631	443,744
Rate/Unit	Rs.	11.76	10.86
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	3.52	2.97
Furnace Oil	Ltrs	N.A.	N.A.

FORM B

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

- 1) Specific areas in which R & D was carried out by the Company
R & D activity during the year under review has continued for further improving the quality of compost. As a result period of making compost is shortened, further trials on casing soils have been carried out to test different local resources to ultimately reduce expenditure on transportation of inputs from far of places
- 2) **BENEFITS DERIVED AS A RESULT OF ABOVE R & D:**
Quality improvement is always kept in the vision as objective of every trial. Cost cutting is associated along with as a business goal they go hand in glove. Our trials on both compost and casing should improve our crop performance.
- 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

Place: CHANDIGARH
Date: 30.06.2009

sd/-
Malvinder Singh
Chairman & Director

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

sd/-
B. Ramakrishnan
Director



SAPTARISHI AGRO INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2008-09 (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 maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global Company, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to SAPTARISHI AGRO INDUSTRIES LIMITED.

II. BOARD OF DIRECTORS

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

NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP	NO. OF BOARD MEETINGS DURING THE PERIOD		WHETHER ATTENDED LAST AGM OR NOT
		HELD	ATTENDED	
MR. MALVINDER SINGH	Non Executive & Non Independent	5	1	YES
MR. B. RAMAKRISHNAN	Non Executive & Independent	5	4	YES
MR. DILSHER SINGH	Executive & Non Independent	5	4	YES
MR. GURPREET SINGH	Non Executive & Non Independent	5	1	NO
DR. R. P. TEWARI	Non Executive & Independent	5	2	NO
MR. ARVIND KALRA	Non Executive & Non Independent	5	5	YES

- iii) 5 Board meetings were held during the financial year ended March 31, 2009 and the time gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

29.04.08, 24.06.08, 16.07.08, 30.10.08, & 27.01.09.

- 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	5	0	0
MR. B. RAMAKRISHNAN	Nil	4	Nil	0
MR. DILSHER SINGH	Nil	1	Nil	0
MR. GURPREET SINGH	Nil	4	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 a post-audit discussion to ascertain any area of concern.
- d. Reviewing with management the annual financial statement before submission to the Board, focusing primarily on:
 - Any Changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustment arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions as per Accounting Standard 18.
- e. To have discussions with the auditors periodically about internal control systems. The scope of audit including the observations of the auditors and reviewing the quarterly, half yearly and annual financial statements before submission to the Board.

f. Disclosure of contingent liabilities.

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

NAME OF THE DIRECTOR	STATUS	NO OF AUDIT COMMITTEE MEETINGS HELD DURING THE PERIOD	
		HELD	ATTENDED
MR. B. RAMAKRISHNAN	Non Executive & Independent	4	3
MR. ARVIND KALRA	Non Executive & Independent	4	4
DR. R. P. TEWARI	Non Executive & Independent	4	2

iii) Four Audit Committee meetings were held during the financial year ended March 31, 2009. The dates on which the said meetings were held are as follows:

24.06.08, 16.07.08, 30.10.08, & 27.01.09

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) No Remuneration Committee meeting was held during the financial year ended March 31, 2009.

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) 9 Meetings of the Shareholders / investors grievance committee were held during the financial year ended March 31, 2009. The dates on which the said meetings were held are as follows:

30.04.08, 23.05.08, 30.06.08, 04.08.08, 30.09.08, 28.10.08, 29.11.08, 28.01.09 and 03.03.09.

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

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

iv) Name, designation and address of:

a) Compliance Officer:

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

v) Details of Shareholders complaints received and redressed:

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

Remuneration of Directors (Financial Year: 2008 - 2009).

Name of the Director	Status	Sitting Fees (Rs.)
ARVIND KALRA	Non Executive & Independent	27000
Dr. R.P. Tewari	Non Executive & Independent	12000

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
2007-2008	27.09.2008	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.
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 Pt, Kancheepuram Dt, Tamil Nadu - 603 308.	11.30 A. M.



SAPTARISHI AGRO INDUSTRIES LIMITED

VII. DISCLOSURES

- i) The related party transactions of the Company are mentioned in item no. 09 of Notes on Accounts.
- ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the financial year ending March 31, 2009: With respect to Non compliance of Clause 40 A of listing agreement, the Company has replied to the queries raised by the BSE.

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.

TENTATIVE DATES FOR THE FINANCIAL YEAR 2009 2010

First Quarter ended	30.06.2009	Last week of July, 2009
Second Quarter ended	30.09.2009	Last week of October, 2009
Third Quarter ended	31.12.2009	Last week of January, 2010
Fourth Quarter ended	31.03.2010	Last week of April, 2010

The un-audited quarterly financial results, limited review by the Auditors and the audited full year financial results are sent to the Bombay Stock Exchange Limited within the specified time limit.

IX. GENERAL SHAREHOLDER INFORMATION

i) ANNUAL GENERAL MEETING:

Date : 26.09.2009.
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 2008 to 31st March 2009.

iii) **DATE OF BOOK CLOSURE:** The Share transfer Books and the Register of Members of the Company will be closed from Saturday, 19th day of September, 2009 to Saturday 26th day of September, 2009 (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.

BSE Scrip Code No: 519238

Depository ISIN- INE: -----

CIN: L 15499 TN 1992 PLC 022192

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, 2009):

a) Distribution of Shareholding as on March 31, 2009:

SHARE HOLDING OF NORMAL VALUE OF		NO. OF SHARE HOLDERS	%	AMOUNT IN Rs.	
Rs.	Rs.				%
Up To	5,000	19932	94.38	30309650	8.91
5,001	10,000	794	3.76	6407000	1.88
10,001	20,000	267	1.26	4041000	1.19
20,001	30,000	66	0.31	1613000	0.47
30,001	40,000	19	0.09	673000	0.20
40,001	50,000	12	0.06	579000	0.17
50,001	1,00,000	16	0.08	1276000	0.38
1,00,001	And above	13	0.06	295321770	86.80
	Total	21119	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.

MANAGEMENT DISCUSSION & ANALYSIS
A. INDUSTRY STRUCTURE AND DEVELOPMENTS
a) INDUSTRY STRUCTURE

Mushroom cultivation in the country is done in two styles:

1) Industry Style:

Mushrooms are cultivated and further processed and packed in cans or Glass jars for international as well as domestic markets. Since international market is much larger than domestic market substantial production of mushrooms is exported.

2) Horticultural style:

Fresh harvested Mushrooms are supplied to vegetable wholesale market for secondary distribution to retail chains and to the Hotels as any other vegetables.

b) DEVELOPMENTS

As a result of slow down and world wide recession prices of processed Mushrooms have fallen to an all time low. Mushroom industry is hard hit by poor international prices, in addition to reduction in quantity of



SAPTARISHI AGRO INDUSTRIES LIMITED

exports, Export Oriented Units are opting for fresh mushroom sales to the extent they are permitted, since domestic market of processed mushrooms is negligible compared with that & Fresh mushroom.

As such mushroom growing industry has suffered substantial losses. As the international price of processed mushrooms has gone below the present cost of production of these units, efforts are being made to implement cost cut on every aspect of mushroom growing Mushroom where ever possible.

Fresh mushroom demand in domestic market is healthy; awareness about mushrooms for health seems to be the driver. Customer is ready to pay reasonable prices, which is at present higher compared with the international markets. It is responsibility of Mushroom industry to cater its fresh produce in the best manner by involving innovative packing, storage, transportation & appropriate technology with scientific approach to enhance the quality and shelf life of fresh Mushrooms.

B. OPPORTUNITIES AND THREATS

a) OPPORTUNITIES:

Company has facilities for year round production. No dependence on any season for cultivation and has good presence in the markets of South India. Its Fresh Mushrooms meet the basic requirement of quality conscious buyers.

Fresh mushrooms business has future since it's a basic necessity. Fresh Mushrooms selling will be re-launched on the theme involving mushrooms as necessary kitchen ingredient and an essential commodity for the local customer. Awareness of mushrooms should be encouraged by affordable pricing.

b) THREATS:

Power shortage generally in every state is a major threat to all season cultivation. Diesel shortage is unpredictable. They are major threats over and above paddy straw or wheat straw availability due to decrease in agricultural activity in near by areas.

C. SEGEMENT WISE ANALYSIS:

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

D. OUTLOOK

Company believes that business of Mushrooms is a profitable activity in times to come. Company has know-how and expertise to grow mushrooms at minimum cost. It is a matter of looking at the difficulties as steps towards growth. Company shall utilize its learning in difficult times to build its problem solving abilities. Customer satisfaction shall be maintained in the vision of company while selling fresh mushrooms.

Company has plans to cater fresh mushrooms to international markets apart from catering processed mushrooms as and when prices in international markets shall make selling feasible.

E. RISKS AND CONCERNS:

Power and Diesel shortage are seen as major risks and priority will be given to reduce dependence on state electricity supply by substituting with alternative technologies to other sources of energy. Continuous availability of power at reasonable price from alternative energy source preferably at lower cost should be the basis.

Company has to invest in cogeneration of electricity for its future needs.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

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



SAPTARISHI AGRO INDUSTRIES LIMITED

of its business.

G. LIKELY DEVELOPMENTS IN HR/ INDUSTRIAL RELATIONS

Relations between the Management and the Labour are cordial throughout the year under review. Management is positive and it has enhanced welfare expenditure to maintain harmony.

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

XII. Cautionary Statement:

Details given herein above relating to various activities and future plans may be forward looking statements within the meaning of applicable laws and regulations. The actual performance may vary from those express or implied.

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

Place: CHANDIGARH
Date: 30.06.2009

sd/-
Malvinder Singh
Chairman & Director

sd/-
B. Ramakrishnan
Director

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT.

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

To
The Members of
SAPTARISHI AGRO INDUSTRIES LIMITED

I, Malvinder Singh Bhinder, Chairman of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct.

for SAPTARISHI AGRO INDUSTRIES LIMITED

sd/-
Malvinder Singh
Chairman

PLACE: Chandigarh
DATE: 30.06.2009



SAPTARISHI AGRO INDUSTRIES LIMITED

SINGHI & SUDHIR
Chartered Accountants

-12, Srinivasa Apartments
Turn bulls Road, 1st 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 31.03.2009, 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.

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

sd/-

SUDHIR SINGHI
Chartered Accountant
Proprietor(M.No.70277)

Place : Chennai
Date : 30.06.2009



SAPTARISHI AGRO INDUSTRIES LIMITED

SINGHI & SUDHIR
Chartered Accountants

12, Srinivasa Apartments
Turn bulls Road, 1st cross Street
CHENNAI-600 035.
Tele: 32922704, 9382171728

AUDITOR'S REPORT

TO THE MEMBERS OF SAPTARISHI AGRO INDUSTRIES LIMITED

- We have Audited the attached Balance Sheet of the **Saptarishi Agro Industries Limited** as at March 31st, 2009, 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.
- 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.
- 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.
- 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 31.03.2009 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 2009 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 2009
 - iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on 31st March 2009.

Place: Chennai.
Date : 30.06.2009

For **SINGHI & SUDHIR**
Chartered Accountants
Sd/-
SUDHIR SINGHI
Chartered Accountant
Proprietor(M.No.70277)



SAPTARISHI AGRO INDUSTRIES LIMITED

ANNEXTURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of 30.06.2009)

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 registered 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 no transaction of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the registered 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.
- (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(Except for depositing provident fund to appropriate authorities on few times.)* (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.
- (x) *In our opinion, the accumulated carried forward losses are Rs 1933.5 lacs. , 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

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

Place: Chennai.
Date : 30.06.2009



SAPTARISHI AGRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

Figures in Rs.

PARTICULARS	SCH	AS AT 31.03.2009	AS AT 31.03.2008
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	246,561	247,015
TOTAL ->		342,145,981	351,990,906
APPLICATION OF FUNDS			
FIXED ASSETS			
	5		
- GROSS BLOCK		263,837,364	262,644,760
LESS: - DEPRECIATION		153,844,567	142,286,020
NET BLOCK		109,992,797	120,358,740
CURRENT ASSETS, LOANS & ADVANCES			
	6		
- INVENTORIES		17,061,868	14,263,705
- SUNDRY DEBTORS		6,582,576	4,947,462
- CASH & BANK BALANCES		7,188,107	13,959,637
- LOANS & ADVANCES		28,164,770	22,811,438
		58,997,321	55,982,242
LESS: CURRENT LIABILITIES & PROVISIONS	7		
- CURRENT LIABILITIES		20,568,814	18,551,532
NET CURRENT ASSETS		38,428,507	37,430,710
MISCELLANEOUS EXPENDITURE (PRELIMINARY EXPENSES) (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)			
	8	372,523	484,703
PROFIT & LOSS ACCOUNT		193,352,154	193,716,753
TOTAL		342,145,981	351,990,906
Notes on Accounts	16		

Schedule 1 to 16 form an integral part of Balance Sheet

As per report of even date

for SINGHI & SUDHIR

Chartered Accountants

Sd/-

SUDHIR SINGHI

Chartered Accountant

Proprietor (M.No. 70277)

Place: Chennai

Date: 30/06/2009

Sd/-

MALVINDER SINGH
CHAIRMAN & DIRECTOR

Sd/-

B. RAMAKRISHNAN
DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

PARTICULARS	SCH	Year Ended 31.03.2009 Rs.	Year Ended 31.03.2008 Rs.
INCOME	9		
SALES		77,746,131	77,680,615
Less: EXCISE DUTY			
		77,746,131	77,680,615
Contract Job work			
Commission			
Credit balance written off			
OTHER INCOME		3,435,374	2,350,458
TOTAL ->		81,181,505	80,031,073
EXPENDITURE			
MATERIALS CONSUMED	10	21,784,318	23,370,590
EMPLOYEES REMUNERATION & BENEFITS	11	9,083,693	7,786,938
MANUFACTURING, ADMINISTRATIVE & EXPORT EXPENSES	12	39,601,457	33,023,557
INTEREST & FINANCE CHARGES	13	216,523	278,644
DEPRECIATION	5	11,558,547	10,996,156
DEFERRED REVENUE EXPENSES			
(PRELIMINARY EXPENSES WRITTEN OFF)	14	112,180	112,180
DECREASE/ (INCREASE) IN FINISHED GOODS & WORK-IN-PROGRESS STOCKS	15	(1,582,414)	(1,014,518)
TOTAL		80,774,304	74,553,547
PROFIT /(LOSS) FROM OPERATIONS		407,201	5,477,526
Less: TAXATION			
FRINGE BENEFITS TAX (For Earlier Year)			(11,237)
PROVISION FOR FRINGE BENEFITS TAX		42,602	58,169
PROFIT/(LOSS) AFTER TAXATION		364,599	5,430,594
EXTRAORDINARY ITEMS			18,221,580
PROFIT & LOSS FOR THE PERIOD		364,599	23,652,174
LOSS BROUGHT FORWARD FROM PREVIOUS YEAR		(193,716,753)	(217,368,927)
BALANCE PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		(193,352,154)	(193,716,753)
EARNING PER SHARE BASIC (Equity shares of Rs. 10 each fully paid up)		0.01	0.70
Notes on Accounts	16		

Schedule 1 to 16 form an integral part of Profit and Loss Account

For SINGHI & SUDHIR

Chartered Accountants

Sd/-

SUDHIR SINGHI

Chartered Accountant

Proprietor 70277)

Place : Chennai

Date : 30.06.2009

Sd/-

MALVINDER SINGH

Chairman

sd/-

B RAMAKRISHNAN

DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

SHARE CAPITAL

SCHEDULE - 1

PARTICULARS	As at 31.03.2009 Rs.	As at 31.03.2008 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 & PAID UP CAPITAL 34022042 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP (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	1,500,000

SECURED LOAN

SCHEDULE - 3

	Rs	Rs
FROM BANK - BHARAT OVERSEAS BANK - SHORT TERM LOAN AGAINST FIXED DEPOSITS - CASH CREDIT	-	9,844,471
	-	9,844,471

UN SECURED LOAN

SCHEDULE - 4

	Rs	Rs
From Body Corporate	246,561	247,015
	246,561	247,015

FIXED ASSETS

Schedule 5

DESCRIPTION	COST OF THE ASSETS				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2008	ADDITION DURING THE YEAR	TRANSFER / DELETIONS	31.03.2009	Upto 31.03.2008	For the period	Deletion during the year	31.03.2009	31.03.2009	AS ON 31.03.2008
FREE HOLD LAND & DEVELOPMENT	4903694	-	-	4903694	0	0	0	0	4903694	4903694
BUILDINGS - FACTORY	76127275	-	-	76127275	34550323	2542651	0	37092974	39034301	41676952
NON-FACTORY BUILDING	13683204	52,288	-	13735492	3048807	223081	0	3271086	10463604	10634397
PLANT & MACHINERY	147079281	3,608,468	-	150687749	89312675	7930843	0	191243518	48444231	53766608
FURNITURE & FIXTURE	2340212	44,954	-	2385166	2060416	79498	0	2139914	245262	279786
OFFICE & OTHER EQUIPMENTS	14079107	81,158	-	14140275	7458874	782474	0	8241148	6899127	6620433
VEHICLES	1857713	-	-	1857713	1655125	0	0	1855125	2568	2588
SUB TOTAL	200079486	3766878	0	203837364	142206020	11559547	0	153844567	109982787	117781466
CAPITAL WORK IN PROGRESS	2574274	-	2,574,274	0	-	-	-	-	0	2574274
TOTAL ->	265844760	3766878	2574274	203837364	142206020	11558547	0	153844567	109982787	120356740
PREVIOUS Year	257978055	4,668,705	-	262644760	131289804	10906156	0	1472266020	120356740	120689191

CURRENT ASSETS LOANS AND ADVANCES

SCHEDULE - 6

PARTICULARS	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
INVENTORIES		
STORES, SPARES & CONSUMABLES	1,205,669	1,198,507
RAW MATERIALS	1,853,192	1,490,250
PACKING MATERIALS	2,986,143	2,140,498
FINISHED STOCK	-	-
WORK IN PROCESS	11,016,864	9,434,450
	17,061,868	14,263,705
SUNDRY DEBTORS		
UNSECURED AND CONSIDERED GOOD		
- DEBTS OUTSTANDING EXCEEDING SIX MONTHS	638,459	638,459
- OTHERS	5,944,117	4,309,003
	6,582,576	4,947,462
CASH & BANK BALANCES		
CASH ON HAND	265,850	288,150
BALANCES WITH SCHEDULED BANKS		
- IN CURRENT ACCOUNT	980,885	237,880
- IN FIXED DEPOSIT	5,929,595	13,421,830
REFUND ORDER ACCOUNT	11,777	11,777
	7,188,107	13,959,637
LOANS, ADVANCES & DEPOSITS (UNSECURED)		
ADVANCE RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED CONSIDERED GOOD	24,812,043	19,896,474
CONSIDERED DOUBTFUL	-	-
	24,812,043	19,896,474
DEPOSITS WITH GOVERNMENT DEPARTMENT*	3,352,727	2,914,964
Includes Rs.3000/- lodged as Security with Sales Tax Department	28,164,770	22,811,438



SAPTARISHI AGRO INDUSTRIES LIMITED

CURRENT LIABILITIES AND PROVISIONS

SCHEDULE - 7

	Rs	Rs
CURRENT LIABILITIES		
SUNDRY CREDITORS		
- DUE TO SSI *	64,627	64,627
- OTHERS & CAPITAL GOODS	11,844,787	9,915,341
ADVANCE RECEIVED FROM CUSTOMERS	3,272,813	3,172,813
OTHER LIABILITIES	3,223,985	3,688,036
Provision for Fringe benefit tax	42,602	58,169
PROVISION FOR RETIREMENT BENEFITS	2,120,000	1,652,546
* AS CERTIFIED BY MANAGEMENT	20,568,814	18,551,532

MISCELLANEOUS EXPENDITURE (to the Extent Not Written off or Adjusted)

SCHEDULE - 8

	Rs	Rs
Preliminary And public issue Expenses and deferred Revenue Expenses	372,523	484,703
	372,523	484,703

SALES & OTHER INCOME

SCHEDULE - 9

	YEAR ENDED 31.03.2009	Year Ended 31.03.2008
	Rs	Rs
SALES		
EXPORT LOCAL SALES	77,746,131	77,680,615
Less: EXCISE DUTY	77,746,131	77,680,615
OTHER INCOME		
INTEREST INCOME	2,150,832	1,338,529
MISC. INCOME	797,678	711,525
CONTRACT JOB WORK	486,864	105,361
CREDIT BALANCE WRITTEN BACK	81,181,505	195,043
	81,181,505	80,031,073

MATERIAL CONSUMED

SCHEDULE - 10

	Rs	Rs
RAW MATERIAL	18,690,883	19,265,925
PACKING MATERIAL	3,093,435	4,104,665
	21,784,318	23,370,590

EMPLOYEES REMUNERATION & BENEFITS

SCHEDULE - 11

	Rs	Rs
SALARIES & WAGES	7,789,499	6,824,865
CONTRIBUTION TO PROVIDENT & OTHER FUNDS	882,089	476,448
OTHER WELFARE EXPENSES	412,105	485,625
	9,083,693	7,786,938

MANUFACTURING, ADMINISTRATIVE, EXPORT & SELLING EXPENSES
SCHEDULE - 12

	Rs	Rs
MANUFACTURING EXPENSES		
POWER & FUEL	26,510,716	21,015,948
STORES, SPARES & CONSUMABLES	954,151	1,207,887
REPAIRS & MAINTENANCE		
- BUILDING	60,097	260,489
- MACHINERY	3,102,213	3,419,369
- OTHERS	168,746	107,018
PROCESSING CHARGES	4,668,855	3,872,557
MACHINERY HIRE CHARGES	1,441,067	509,988
	36,905,845	30,393,256
ADMINISTRATIVE EXPENSES		
Directors sitting fees	39,000	27,000
RATES & TAXES	166,893	150,177
RENT	44,556	47,935
TRAVELING & CONVEYANCE	367,527	327,656
TELEPHONE	72,372	150,484
POSTAGE & TELEGRAM	8,706	11,513
INSURANCE	108,169	83,141
AUDITORS REMUNERATION & EXPENSES	45,000	45,000
FILING & LISTING FEES	35,821	2,352
MISCELLANEOUS EXPENSES	969,359	1,111,407
PROFESSIONAL CHARGES	68,814	48,709
PRINTING & STATIONERY	83,127	94,957
AGM EXPENSES	251,503	211,906
PRIOR PERIOD EXPENSES	-	30,522
	2,260,847	2,342,759
EXPORT & SELLING EXPENSES		
SELLING EXPENSES	434,765	287,542
	434,765	287,542
TOTAL MANUFACTURING, ADMINISTRATIVE, EXPORT & SELLING EXPENSES	39,601,457	33,023,557

FINANCIAL AND OTHER EXPENSES
Shedule 13

	Rs.	Rs.
INTEREST -BANK	147,485	182,387
OTHER INTEREST	4,940	32,216
BANK CHARGES	64,098	64,041
	216,523	278,644

DEFERRED REVENUE EXPENSES WRITTEN OFF
Shedule 14

	Rs.	Rs.
Deferred Revenue Expenses Written off	112,180	112,180
	112,180	112,180



SAPTARISHI AGRO INDUSTRIES LIMITED

INCREASE / (DECREASE) IN FINISHED GOODS & WORK IN PROGRESS

SCHEDULE - 15

	Rs	Rs
OPENING STOCK		
FINISHED STOCK	-	25,408
WORK IN PROCESS	9,434,450	8,394,524
	9,434,450	8,419,932
CLOSING STOCK		
FINISHED STOCK	-	-
WORK IN PROCESS	11,016,864	9,434,450
	11,016,864	9,434,450
INCREASE / (DECREASE) IN STOCKS	1,582,414	1,014,518

NOTES ON ACCOUNTS

SCHEDULE 16

1. SIGNIFICANT ACCOUNTING POLICIES

• 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:

- Fixed assets are stated at the original cost inclusive of inward freight, incidental expenses related to acquisition and related pre-operational expenses.
- Depreciation on fixed assets has been provided on straight-line method of the rates prescribed under Schedule XIV of the Companies Act, 1956. 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:

- Raw materials, Packing materials, Stores, Spares and Consumables at cost on Weighted average method.
- 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 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

One Creditors recovery case is pending in the court of Madras, which is disputed by the 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	35,000
Tax Audit Fees	10000	10000
Other Services (Certification)/Expenses	0	0



SAPTARISHI AGRO INDUSTRIES LIMITED

5. Remuneration of Directors . Sitting Fees

Name of the Director	Status (Rs.)	2008-09	2007-08
Arvind Kalra	Non Executive & Independent	27000	27000
Dr. R.P. Tewari	Non Executive & Independent	12000	NIL

6. 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

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

A. DETAILS OF INSTALLED CAPACITY IN PRODUCTION

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

B. Particular in respect of Production and sales

PARTICULARS	UOM	Prod.Qty.	Sales Qty.	Sales Value	Closing Qty.	Closing Value
				Rs.		Rs.
Fresh Mushroom	Mts	1193.393 (1421.421)	1162.507 (1397.501)	77746131 (77667415)	0 (0)	0 (0)
Others	Nos			0 (0) (13,200)	Nil (Nil)	Nil (Nil)
Total		1193.393 (1421.421)	1162.507 (1397.501)	77746131 (77680615)	0 (0)	0 (0)

Particular in respect of Production and sales

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

PARTICULARS	CURRENT YEAR VALUE (Rs.)	%	PREVIOUS YEAR VALUE (Rs.)	%
Raw materials (including packing Materials)				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	21784318	100.0%	23370590	100.0%
Total	21784318	100.0%	23370590	100.0%
Stores, Spares & Consumables				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	954151	100.0%	1207887	100.0%
Total	954151	100.0%	1207887	100.0%

D. I RAW MATERIALS CONSUMED

PARTICULARS	UOM	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	VALUE (Rs.)	QUANTITY	VALUE (Rs.)
Paddy straw	Mt.	3939.500	8494065	3947.932	9150030
Gypsum	Mt.	497.167	826519	541.629	813404
Coir Pith	Mt.	342.600	996948	327.089	934390
LLDPE Bags	Kg	28560	2933862	34536	3474219
Chicken Manure	MT	2850.936	2246066	3005.820	2468296
Ammonium sulphate	Kg	49.590	680921	32215	325674
Spawn	Kg	67760	1620043	58367	1693925
Others(Including Fright Inwards)			892459		405987
Total			18690883		19265925

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:

- Defined contribution plan Contribution to defined contribution plan recognized as expenses for the year 2008-09 is Employers contribution to Provident Fund Rs. 3,58,378 The present value of obligation is determined based on actuarial valuation using the projected unit credit method.
- 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.



SAPTARISHI AGRO INDUSTRIES LIMITED

(Rs. In 000's)

PARTICULARS	Current Year	Previous Year
Expenses recognised in the statement of Profit and Loss for the year ended	525	164
1. Current Service Cost	476	164
2. Interest Cost	117	123
3. Expected Return on Plan Assets	0	0
4. Net Actuarial (Gains)/ Losses	(68)	(123)
5. Total Expenses	525	164
Net Asset/(Liability) recognised in the Balance sheet as on 31-03-2009		
1. Present value of Defined Benefit Obligation	2120	1652
2. Fair Value of Plan Assets as at 31-03-2009	0	0
3. Funded Status (Surplus/ Deficit)	0	0
4. Net Liability as at 31-03-2009 (No Fund is being maintained)	2120	1652
Change in obligation during the year ended		
1. Present value of Defined Benefit Obligation at the beginning of the year	1652	1543
2. Current Service Cost	476	164
3. Interest Cost	117	123
4. Actuarial (Gains) / Losses	(68)	(123)
5. Benefit Payments	(57)	55
6. Present value of Defined Benefit Obligation at the end of the year	2120	1652
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 (No Fund is being maintained)	0.00	0.00
Actuarial Assumptions		
1. Discount Rate	7.5%	8%
2. Expected rate of return on plan assets	NA	NA
3. Mortality	1994-96 (Ultimate)	1994-96 (Ultimate)
4. Turnover rates	2%	2%
5. Salary Escalator	8%	8%



SAPTARISHI AGRO INDUSTRIES LIMITED

8. 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, No Provision of Interest Made in books of Accounts (as certified by the management)

(Amount in Rs.)

Sl.No.	Name of the Undertaking	As on 31-03-2009	As on 31-3-2008
1	Goodwill Polypack, Chennai	38,087	38,087
2.	Reliable Corporation, Chennai	26,539	26,539

9. RELATED PARTY DISCLOSURE

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

Related parties/ Enterprises

1. Calibre Rehabs Ltd
2. Agro Dutch Industries Ltd

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. Gupreet Singh - Director

A. Related Party Transactions

Rs in Lacs

Sl No	Nature of Transaction	Current Year		Previous Year	
		Calibre Rehabs Ltd	Agro Dutch Industries Ltd	Calibre Rehabs Ltd	Agro Dutch Industries Ltd
1.	Purchase of Goods	Nil	Nil	Nil	12.85
2.	Sales of Goods	Nil	Nil	Nil	Nil
3.	Sale of Fixed Assets	Nil	Nil	Nil	Nil
4.	Rendering of Service				
	a. Staff & Others	Nil	Nil	Nil	Nil
	b. Rent Received	Nil	2.64	Nil	1.54
5.	Outstanding as on 31.03.09				
	a. Creditors	Nil	9.15	Nil	12.70
	b. Debit Including Loans & Advances	Nil	Nil	Nil	Nil



SAPTARISHI AGRO INDUSTRIES LIMITED

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.

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

11. 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.	364599	23652174
6.	Profit/(Loss) per Share	Rs.	0.01	0.70

12. There was no other major segment activity other than Growing of Mushroom during the year ended 31st March 2009

13. 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
Chartered Accounts
Proprietor (M.No.70277)

sd/-
MALVINDER SINGH
CHAIRMAN

Sd/-
B RAMAKRISHNAN
DIRECTOR

PLACE : Chennai
DATE : 30.06.2009

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

Amount in Rs.

PARTICULARS	FOR THE YEAR 31.03.2009	ENDED 31.03.2008
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	364599	23652174
Adjustments to reconcile net income		
to net cash provided by operating activities		
Depreciation and amortization	11670727	11108336
Profit on sale of Assets	0	0
Interest paid	152425	214603
Operating Profit/(loss) before working capital changes	12187751	34975113
Interest Received	(2150832)	(1338529)
Changes in assets and liabilities (increase)/decrease in :		
Inventories	(2798163)	(2318087)
Account Receivable	(6988446)	(17163431)
Trade payables	2017283	1281527
Net Cash Provided by Operating Activities	2267593	15436593
CASH FLOW FROM INVESTING ACTIVITIES		
Deferred Revenue Expenditure	0	0
Payments for purchase of property ,plant equipment	(1192604)	(4666705)
Increase Decrease in Investment		
Sale of Fixed Assets/CWIP	0	0
Net Cash used in investing activities	(1192604)	(4666705)
CASH FLOW FROM FINANCING ACTIVITIES		
Margin for Guarantee/Short Term Loan	(9844471)	9844471
Proceeds from Unsecured loans	(454)	(18446664)
Working Capital Borrowings / (Repayment)	0	0
Interest received	2150832	1338529
Interest paid	(152425)	(214603)
Net Cash Used in Financing Activities	(7846518)	(7478267)
Total increase / (decrease) in cash and cash equivalents	(6771529)	3291621
Cash and Cash equivalents at the beginning of the year	13959637	10668016
Cash and Cash equivalents at the end of the year	7188107	13959637
As Per our report of even date		

For SINGHI & SUDHIR

Chartered Accountants

Sd/-

SUDHIR SINGHI

Chartered Accountant

Proprietor (M.No 70277)

Place : Chennai

Date :30.06.2009

Sd/-

MALVINDER SINGH
CHAIRMAN

sd/-

B RAMAKRISHNAN
DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

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

1. Registration Details

Regn. No.	2 2 1 9 2	State Code	- - 1 8
Balance Sheet			
Date	3 1 0 3 2 0 0 8		

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

Public Issue	Right Issue / Preferential Issuem
N I L	N I L
Bonus Issue	Private Placement
N I L	N I L

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

Total Liabilities	Total Assets
3 4 2 1 4 6	3 4 2 1 4 6
Source of Funds (Amount in Rs. Thousands)	
Paid-up capital	Resereves & Surplus
3 4 0 3 9 9	1 5 0 0
Secured Loans	Unsecured Loans
0 0 0 0	2 4 7
Application of Funds (Amount in Rs. Thousands)	
Net Fixed Assets	Investments
1 0 9 9 9 3	N I L
Net Current Assets	Misc Expenditure
3 8 4 2 8	3 7 3
Accumulated Losses	
1 9 3 3 5 2	

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

Turnover	Total Expenditure
8 1 1 8 2	8 0 7 7 4
Profit / (Loss) Before Tax	Profit / (Loss) After Tax
4 0 7	3 6 4
Earning per share in Rs.	Dividend Rate %
0 0 1	N I L

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

Item Code No (ITC Code)	0 0 7 0 9 5 1
Product Description	M U S H R O O M S
Item Code No. (ITC Code)	
Product Description	S E R V I C E S



SAPTARISHI AGRO INDUSTRIES LIMITED

PROXY FORM SAPTARISHI AGRO INDUSTRIES LIMITED

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

Regd. Folio No.....No. of Shares held.....

I/We of 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 Seventeenth Annual General Meeting of the Company to be held on Saturday, the 26th day of September 2009 at 10.00 a. m and at any adjournment thereof.

Signed this day of 2009.

(Affix One Rupee Revenue Stamp)



Notes:

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

ATTENDANCE SLIP SAPTARISHI AGRO INDUSTRIES LIMITED

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

Regd. Folio No. No. of Shares held

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

I hereby record my presence at the Seventeenth Annual General Meeting of the Company to be held on Saturday, the 26th day of September 2009 at 10.00 A.M at registered office of the Company.

Members / Proxy's Name
Signature:

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



BOOK - POST

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

