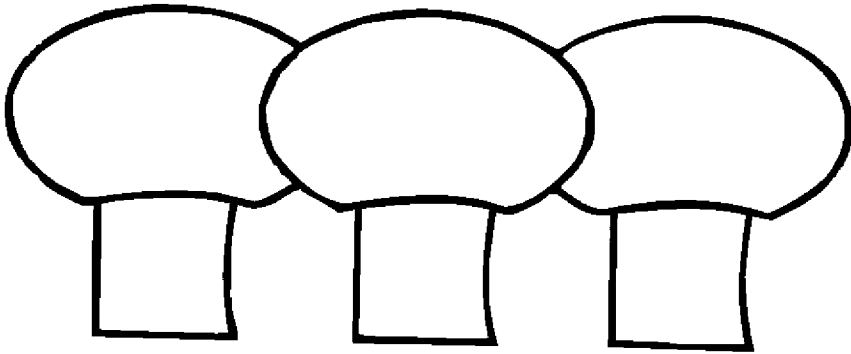


**20th Annual Report
2011-2012**



SAPTARISHI AGRO INDUSTRIES LIMITED

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

**In response to the GO GREEN initiative of the Ministry of corporate affairs, company shall send a soft copy of the
Annual Report to promote electronic reporting from previous year**

Share holders are requested to furnish their e-mail ids and change in their address (if any) to the company by e-mail to its
website www.saptarishi.com/investorsdatabase



SAPTARISHI AGRO INDUSTRIES LIMITED

Boards of Directors : **Mr. Malvinder Singh** Chairman
Mr. Dilsher Singh Managing Director
Mr. B. Ramakrishnan Director
Dr. R.P. Tewari Director
Mr. Arvind Kaira Director
Mr. Sudhir Singhi Director

Audit Committee: **Mr. B. Ramakrishnan** Chairman
Dr. R.P. Tewari Member
Mr. Sudhir Singhi Member

Bankers: **M/s. State Bank of india**
Balaji Nagar Branch
No.233, Royapettah High Road, Royapettah,
Chennai - 600 014.

Auditors: **M/s. K. Mahaveer & Co.**
Chartered Accountants,
228/124,
NSC Bose Road,
Sowcarpet,
Chennai- 600 079

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

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



SAPTARISHI AGRO INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the Members of SAPTARISHI AGRO INDUSTRIES LIMITED, will be held on Friday, the 28TH day of September, 2012 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 2012, the Balance Sheet as on that date and the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Arvind Kalra, who retire by rotation and is eligible for reappointment.
3. To appoint Auditors and fix their remuneration.

M/s. K. Mahaveer & Co. Chartered Accountants, who hold the office till the conclusion of annual general meeting and are eligible for re-appointment.

"RESOLVED THAT M/s K. Mahaveer & Co. Chartered Accountants, the retiring auditors be and is hereby reappointed as the Auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors and/ or any committee thereof"

Special Business :

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 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. 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 or more of them will be kept, at a place other than the registered office of the company as may be decided from time to time.

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

**Place: Chennai
Date : 23.08.2012**

**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 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 Friday, the 21st September 2012 to Friday, the 28th September 2012 (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. At the ensuing Annual General Meeting Mr. Arvind Kalra retire by rotation and is eligible for reappointment. The following information is being provided in terms of the Code of the Corporate Governance:
a) Mr. Arvind Kaira 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 thirty two years.

Directorship in other public limited companies:

1. M/s. Calibre Builders Ltd. 2. M/s Calibre Enterprises Ltd.

Member of the committees of Board.:

Shareholders Grievance Committee: Saptarishi Agro Industries Ltd.

Remuneration Committee: Saptarishi Agro Industries Ltd.

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

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: Chennai

Date : 23.08.2012

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

Sd/-
**DILSHER SINGH
MANAGING DIRECTOR**



SAPTARISHI AGRO INDUSTRIES LIMITED

DIRECTORS REPORT

To

THE MEMBERS,

Your Directors have pleasure in presenting their Twentieth Annual Report on the business and operations of the Company together with the audited Statement of Accounts for the year ended 31st March 2012.

OPERATIONS:

Your Company had a very bad period during the year ended 31st March 2012. Entire process of cultivation of Button Mushrooms was continued to be halted due to workers illegal strike and industrial disputes arising out of it. Due to the reason of non availability of adequate supply of electricity supply from Tamil Nadu Electricity Generation and Distribution Company Ltd, company could not venture in reconnection of its disconnected supply.

Your company faced a major labour unrest immediately after the stoppage of process of growing mushrooms. Company's workers went on illegal strike refusing the partial lay-off to some workers who had no work. The strike lasted for 84 days. After lot of persuasions by management and conciliations at the office of Joint Commissioner of Labour on 2nd of May 2011, partial strength of workers reported to work.

As a result of stoppage of production of mushrooms since February 2011, company has incurred a huge loss, factory is crippled with electricity disconnection, and pending repairs of its chillers & peripherals and, most importantly its transformers. However due to Unavailability of un-interrupted electricity, recurring HR and IR issues, loss of peace and harmony in company premises as well as vicinity of its factory, etc have brought management to think to rest its activities of mushroom growing and allied works.

Your company has expertise to produces fresh button mushrooms round the year in controlled atmospheric conditions. Unfortunately worsened situation of electricity availability has rendered this activity totally unviable. The mushroom growing process is biological and continuous in nature and it needs a supportive climate of industrial relations to thrive, which is lacking in this place if we take a look at debacle every management faced in this place.

Your Company has no turn over from Fresh Mushrooms and during the year under review there was a nominal turnover of Rs. 6.22 lacs mainly on account of sales of spent compost. The summary of the financial results for the year ending 31st March 2012 is presented here in below. Company attempted to sell enriched organic manure by use of its spent compost which is end residue of the mushroom growing process. This alternate work activity was opposed by workers union and all workers of company are on strike on and from 15.03.2012. So far conciliation with the trade union have failed as workers continue to be away on strike demanding fancy compensation. Management is of the view that it will stick to the legal provisions of Industrial Dispute Act 1947, and exercise its right as employer in compliance with the procedures laid down in the Industrial Dispute Act 1947. A one time settlement with the workers shall allow management to think afresh on all facets of business and take a decision to carry on business on profitable path.



SAPTARISHI AGRO INDUSTRIES LIMITED

FINANCIAL RESULTS

Particulars	Amount As on 31.03.12 (in Rs. Lakhs)	Amount As on 31.03.11 (in Rs. Lakhs)
Gross Turnover & Other Income	24.06	366.26
Profit/(Loss) before Depreciation	(85.48)	(166.93)
Depreciation	114.03	113.53
Profit/(Loss) before Tax	(199.51)	(280.46)
Provision for Taxation	0	0
Net profit / (Loss) for the prior period	(199.51)	(280.46)
Balance B/F	(2342.85)	(2062.39)
Profit/(Loss) Balance C/F	(2542.37)	(2342.85)

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.

LIKELY DEVELOPMENTS IN HR / INDUSTRIAL RELATIONS

Relations between the Management and the Labour went rough throughout the year under review. Management is considering various options for smooth running of company in future.

AUDIT COMMITTEE:

As per the requirement of Section 292A 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. Sudhir Singhi, and Dr .R .P. Tewari, and as members.

DIRECTORS: In terms of the provisions of the Companies Act, 1956, Mr. Arvind Kaira retire by rotation and is eligible for re-appointment. As required by Clause 49 of the Listing Agreement, a brief resume of Mr. Arvind Kaira is included in the notice of the forthcoming Annual General Meeting.

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

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

AUDITORS: M/s.K. Mahaveer & Co., Chartered Accountants, retiring auditors of the company hold office till the conclusion of the Annual General Meeting and are eligible for reappointment. The share holders of the company are requested to approve their appointment as Statutory Auditors of the company and authorize the Board of Directors to fix their remuneration.

CORPORATE GOVERNANCE:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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



SAPTARISHI AGRO INDUSTRIES LIMITED

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS

Management analysis and review report mention in Corporate Governance report.

PARTICULARS OF EMPLOYEES:

No employee is in receipt of remuneration in excess of limits prescribed under 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.

Disclaimer:

Management Discussion and Analysis forming part of this Report is in compliance with Corporate Governance Standards incorporated in the listing agreement with stock Exchanges and such statements may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions in the domestic and overseas markets on which company's performance is dependant. It may be materially influenced by changes in the Government regulations, tax laws, other statutes and other incidental factors on which company may have no control.

ACKNOWLEDGMENT:

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

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED

Place: Chennai
Date : 23.08.2012

sd/-
Dilsher Singh
Managing Director

sd/-
Dr. R.P. Tewari
Director

sd/-
Arvind Kalra
Director



SAPTARISHI AGRO INDUSTRIES LIMITED

ANNEXURE TO THE DIRECTORS REPORT

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

A. CONSERVATION OF ENERGY:

- a) During the period under review there was no production of Mushrooms, however company was cautious in conservation of energy as Company's commitment towards energy conservation continued on high priority basis.
- b) Total Energy Consumption per unit of production
Details furnished in Annexure herewith – Form A

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption
Details furnished herewith – Form B

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

- a) Activities relating to exports.
Nil. At present Company is concentrating on Domestic market.
- b) Development of export market for products and services.
Due to unavailability of regular power company is not considering any possibility of venturing into export market.

D. EXPORT PLANS:

Company is exploring in possibility of utilizing its spent compost as enriched organic garden manure.

E. TOTAL FOREIGN EXCHANGE USED AND EARNED:

NIL

ADDENDUM TO DIRECTORS REPORT EXPLANATION TO POINT NO. (d) of the Auditors report: Company has made a proper representation to the Tamil Nadu pollution control board to withdraw this demand as the production activity is halted since February 2011 and there is no fresh demand raised by the department

EXPLANATION TO POINT NO. (d) of the Auditors report: Company has made a proper representation to the Tamil Nadu pollution control board to withdraw this demand as the production activity is halted since February 2011 and there is no fresh demand raised by the department

EXPLANATION TO POINT NO. (f) Though more than 50% of the net worth of the company has been eroded and the company has been incurring cash losses continuously, company has prepared its financial statements on a going concern assumption. Also due to the shortage of electricity and labor strike the company did not have any activity of mushroom production during the year ended 31.03.2012. This being temporary phenomena the management is confident of change in the situation hence the accounts have been prepared on a going concern assumption.

EXPLANATION TO POINT NO. (ix)(a) in Annexure to the Auditors Report: the Company has deposited the provident fund dues up to date and the Company is regular in depositing the provident fund payment, except delay in depositing on few occasions



SAPTARISHI AGRO INDUSTRIES LIMITED

FORM – A

FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

PARTICULARS		For The Year Ended 31.03.2012	Rs.	For The Year Ended 31.03.2011	Rs.
A. POWER & FUEL CONSUMPTION					
a. Purchased					
Electricity	Unit	NIL		1978410	
Total Amount	Rs.	N.A.		11705032	
Rate/Unit	Rs.	N.A		5.92	
b. Captive Power Generation					
Electricity	Unit	66134		432097	
Total Amount	Rs.	893857		5615838	
Rate/Unit	Rs.	13.52		13	
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	N.A.		7.43	
Furnace Oil	Ltrs	N.A.		N.A.	

FORM B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)
Specific areas in which R & D was carried out by the Company

There was no mushroom production during the year, R & D activity was done on utilization of spent compost as enriched garden manure. The process end residue of mushroom growing can be developed as an agricultural input by way of enrichment, as a by product to earn revenues.

- 1) **BENEFITS DERIVED AS A RESULT OF ABOVE R & D:**
Company has made rigorous study of development of organic manure using its spent compost and its enrichment.
- 2) **FUTURE PLAN OF ACTION:**
To continue R & D to retain the competitive edge, by choosing low cost Agri-waste, minimising transportation, improving packing, recycling own process residues. Replacing use of electrical energy with other renewable and local available resources. Converting process waste into a marketable commodity.
- 3) **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. 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: **Not applicable.**
 - a. Technology imported, b. Year of import, c. Has technology been fully absorbed
 - d. If not fully absorbed, areas where this has not taken place, reasons there of and future plans of action :

Place: Chennai
Date : 23.08.2012

BY ORDER OF THE BOARD
for SAPTARISHI AGRO INDUSTRIES LIMITED
DILSHER SINGH
MANAGING DIRECTOR



SAPTARISHI AGRO INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2009-10 (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 ATTENDED LAST AGM OR NOT
		HELD	ATTENDED	
MR. MALVINDER SINGH	Non Executive & Non Independent	6	1	NO
MR. B. RAMAKRISHNAN	Non Executive & Independent	6	0	NO
MR. DILSHER SINGH	Executive & Non Independent	6	4	NO
DR. R. P. TEWARI	Non Executive & Independent	6	3	YES
MR. ARVIND KALRA	Non Executive & Independent	6	6	YES
MR. SUDHIR SINGHI	Non Executive & Independent	6	3	YES

iii) 6 Board meetings were held during the financial year ended March 31, 2012 and the time gap between two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

14.05.2011, 12.08.2011, 30.08.2011, 30.09.2011, 14.11.2011, 10.02.2012.

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.



SAPTARISHI AGRO INDUSTRIES LIMITED

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	NII	NII
MR. B. RAMAKRISHNAN	NII	4	NII	NII
MR. DILSHER SINGH	NII	NII	NII	NII
DR. R. P. TEWARI	NII	NII	NII	NII
MR. ARVIND KALRA	NII	2	NII	NII
Mr. SUDHIR SINGHI	NII	NII	NII	NII

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 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:



SAPTARISHI AGRO INDUSTRIES LIMITED

NAME OF THE DIRECTOR	STATUS	NO OF AUDIT COMMITTEE MEETINGS HELD DURING THE PERIOD	
		HELD	ATTENDED
MR. B. RAMAKRISHNAN	Non Executive & Independent	5	1
DR. R. P. TEWARI	Non Executive & Independent	5	5
Mr. SUDHIR SINGHI	Non Executive & Independent	5	5

iii) FIVE Audit Committee meetings were held during the financial year ended March 31, 2012. The dates on which the said meetings were held are as follows:

14.05.2011, 12.08.2011, 30.08.2011, 14.11.2011, and 10.02.2012.

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



SAPTARISHI AGRO INDUSTRIES LIMITED

iii) No Remuneration Committee meeting was held during the financial year ended March 31, 2012.
Dates on which meetings were held: N.A.

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) 12 Meetings of the Shareholders / investors grievance committee were held during the financial year ended March 31, 2011. The dates on which the said meetings were held are as follows:
20.04.2011, 16.05.2011, 15.07.2011, 08.08.2011, 22.09.2011, 18.10.2011, 12.11.2011, 17.12.2011, 31.12, 2011, 31.01,2012, 17.02.2012, 03.03.2012.

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 DIRCTOR	STATUS
MR. MALVINDER SINGH	Non Executive & Non Independent
MR. ARVIND KALRA	Non Executive & 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 Nil. The Number of Complaints pending at the end of the financial year was NIL.

VI. GENERAL BODY MEETINGS

i) General Meetings:



SAPTARISHI AGRO INDUSTRIES LIMITED

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

YEAR	DATE	LOCATION	TIME
2010-2011	30.09.2011	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.
2009-2010	30.09.2010	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10.00 A. M.
2008-2009	26.09.2009	Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308.	10:00 A. M.

VII. DISCLOSURES

I) The related party transactions of the Company are mentioned in Note. 1

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, 2011: 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.

IX. GENERAL SHAREHOLDER INFORMATION

i) ANNUAL GENERAL MEETING:

Date : 28.09.2012., Time : 10.00 A.M.

Venue: Registered office of company
at Padalam Sugar Factory Road,
Pazhayanoor Post,
Kancheepuram(District) , Tamil Nadu - 603 308.

ii) FINANCIAL CALENDAR:

The financial year of the Company is 1st April, 2011 - 31st March, 2012.

iii) DATE OF BOOK CLOSURE:

The Share transfer Books and the Register of Members of the Company will be closed from 21st day, of September to 28th day of September, 2012 (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.



SAPTARISHI AGRO INDUSTRIES LIMITED

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. Transfers 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, 2012):

a) Distribution of Shareholding as on March 31, 2012.:

SHARE HOLDING OF NORMAL VALUE OF		NO. OF SHARE HOLDERS	%	AMOUNT IN Rs.	%
Rs.	Rs.				
Up To	5,000	19839	94.35	30261550	8.89
5,001	10,000	793	3.77	6401000	1.88
10,001	20,000	270	1.28	4080100	1.20
20,001	30,000	65	0.31	1587000	0.47
30,001	40,000	19	0.09	672000	0.20
40,001	50,000	13	0.06	620000	0.18
50,001	1,00,000	16	0.08	1276000	0.38
1,00,001	And above	13	0.06	295322770	86.80
	Total	21028	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

B.

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 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 which was hard hit by poor international prices is recovering from recession. Domestic market of processed mushrooms is negligible Fresh mushroom have demand and market is able to accept the produce at attractive prices.

Due to shortage of electricity in Tamil Nadu, and higher diesel prices mushroom growing input costs have risen very high. As such mushroom growing industry has suffered substantial losses since year 2008. Improvement in conversion (yield) is the only effective way out of this situation, stable crops yields are possible only if mushroom growing is restricted to suitable months when room temperature can be accurately controlled with in the available limit of electricity.

B. OPPORTUNITIES AND THREATS

a) OPPORTUNITIES:

Company has facilities for production of fresh mushrooms, and in the markets of South India there is a place for company's produce. Company has created fresh mushroom demand. If company changes its style from round the year to variable levels matching with the availability levels of electricity, it can make a come back. With increased popularity of mushrooms for its high protein and low fat fresh Mushrooms has become a necessary ingredient in every home.

b) THREATS:

Power shortage generally in every state is a major threat to all season cultivation. Since adequate power supply is not available round the year, it is almost impossible to grow mushrooms in controlled temperature throughout the year for domestic fresh mushroom sale. Due to non availability of adequate power from TNEB, and high cost of own generation of power. Mushrooms are being grown by small farmers for three to four months during the winter season at much lesser costs, and such units are having cost advantage over the organized sector production units.

Secondly cost of raw material such as paddy straw has gone up 2 to 3 times in last 3 years because of decrease in agriculture activity in nearby areas, high labour cost and not the least substantial increase in transportation cost.

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 only if it adapts a style to match the cost of seasonal growers. This is only possible by changing the gears as per the season and market price. Company has expertise to grow mushrooms in an organized round the year, it has to vary capacity and vigilant about cost of inputs. Company shall utilize its learning in difficult times to build its future.



SAPTARISHI AGRO INDUSTRIES LIMITED

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 31-03-2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the directors and the management, we certify that the company has complied with conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

Place: Chennai
Date : 23-08-2012

For K.Mahaveer & Co.,
Chartered Accountants,

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



SAPTARISHI AGRO INDUSTRIES LIMITED

AUDITOR'S REPORT

To
The Members of
Saptharishi Agro Industries Limited

We have Audited the attached Balance Sheet of Saptarishi Agro Industries Limited as at March 31st, 2012, it's Profit and Loss Account for year ended on that date and it's Cash flow statement 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 and material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. As 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 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 books of accounts as required by the law so far, as appears from our examination of such books.
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
- d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 as may be *applicable except non provision of deferred tax as per the Accounting Standard 22 & non provision of amount payable to Tamil Nadu Pollution Control Board. (Point No 7 & 2 of Other Notes (Note 23) respectively)*
- 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 directors is disqualified as on 31-03-2012 from being appointed as director under section 274 (1) (g) of the Companies Act,1956.



SAPTARISHI AGRO INDUSTRIES LIMITED

- f) *The Company's Carry forward loss is more than 50% of its Net worth and has been incurring Cash Losses continuously. The above factor along with other matters such as the Continued workers' strike since February 2011 and shortage of Power, the company did not carry on any business activity since February 2011, (there was no activity of growing mushrooms by the Company during the year under review). Notwithstanding the above the financial statement have been prepared as that of going concern and the terminal values of various assets and liabilities have not been determined, and we are, therefore, unable to express our opinion whether adopting the going concern assumption is appropriate or not, especially in view of continued strike by the workers and acute shortage of power from TNEB. The Company's ability to continue as a going concern is dependent upon the efforts by the management to resolve the Labour Dispute and revival of its Business.*
- g) 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 Subject to matter given in para (f) above 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 2012 and
 - ii) In the case of Profit and Loss Account gives a true and fair view of the Loss for the year ended on 31st March 2012
 - iii) In the case of Cash Flow Statement, on the Cash Flow for the year ended on 31st March 2012

Place: Chennai
Date : 23-08-2012

For K.Mahaveer & Co.,
Chartered Accountants,

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

Annexure to Auditor's Report

As required by the Companies (Auditors Report) Order, 2003 and according to the information and explanation given during the course of our audit and on the basis of such checks and verification of the books and records of the Saptarishi Agro Industries Limited as we considered appropriate, 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 a system of verification which in our opinion is reasonable having regard to size of the company and nature the assets. No material discrepancies were noticed on such verification.
© During the year, the company has not disposed off any of its assets.
- (ii) (a) The stocks were physically verified by the Management In our opinion the frequencies of such verification is reasonable.
(b) The procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of Company and its nature of the business.
© 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 and Related Company which has advanced the amount to the Company
(b) There is no interest charged either way on loans and balance of Holding and Related Company
(c) Loans and advances in nature of loans have been given to employees and others who are repaying the principal amount and interest if any as stipulated.
(d) There is no overdue amount of loan taken from or granted to companies listed in the register maintained under section 301 on the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, Fixed assets and with regard to the sale of goods and services. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that require correction and so continued without correction.



SAPTARISHI AGRO INDUSTRIES LIMITED

- (v) (a) Based on the information and explanations given to us, we are of the opinion that the transaction if any that need to be entered into the register maintained u/s 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanation given to us, there are no transactions of purchase of goods and material and sales of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rupees Five lakhs or more in respect of each party which are prejudicial to the interest of the Company.
- (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 does not have an internal audit system commensurate with the size and nature of its business.
- (viii) In our opinion and according to information and explanations given to us, the rules made by the Central Government for the maintenance of cost records under section 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 delay in depositing provident fund and TDS dues to appropriate authorities on a few occasions).
(b) According to the information and explanation given to us there are no dues of income tax, customs duty, wealth tax excise duty and cess which have not been deposited on account of any dispute.
- (x) **According to the information and explanations furnished to us, the Company has accumulated carried forward losses are Rs.25,42,36,871/- which are in excess of fifty percent of its net worth. The Company has incurred Cash losses during the financial year under report and the immediately preceding financial year.**
- (xi) According to the information furnished to us, the company has not taken any working capital loans from the bank.
- (xii) According to the information furnished to us, 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 and according to the information and explanations furnished to us, 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) According to the information furnished to us, the company is not trading in shares, securities, debentures and other investments and securities therefore the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations furnished to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations furnished to us, the company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us and on 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 explanation 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 explanation given to us during the period covered by our audit report, the company had not issued debentures
- (xx) According to the information and explanation given to us during the period covered by or audit report the company had not raised any money by public issue.
- (xxi) According to the information and explanation furnished to us and based on the audit procedures generally adopted by us, we report that no fraud on or by the company nor have we been informed by the management, of any such instance being noticed or reported during the year.

Place: Chennai
Date : 23-08-2012

For K.Mahaveer & Co.,
Chartered Accountants,
Proprietor.
(K.Mahaveer)
Membership No 203601
Firm Registration No 006740S



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2012

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

Figures in Rs.

Particulars	Note	As at 31.03.2012	As at 31.03.2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	340,399,420	340,399,420
Reserves and surplus	3	(252,736,871)	(232,786,148)
Money Received against share warrants		-	-
		87,662,549	107,613,272
Share Application Money -Pending Allotment			
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	4	3,816,152	2,714,946
		3,816,152	2,714,946
Current liabilities			
Short-term Borrowings	5	465,085	465,085
Trade payables	6	5,535,833	7,310,053
Other current liabilities	7	4,219,843	4,801,081
Short-term provisions	8	253,190	99,392
		10,473,951	12,675,611
TOTAL		101,952,652	123,003,829
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	79,340,522	90,706,773
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred Tax Asset(Net)		-	-
Long-term loans and advances	10	16,529,714	20,196,008
Other Non-current Assets	11	110,951	193,167
		95,981,187	111,095,948
Current assets			
Current investments			
Inventories	12	1,755,317	2,432,025
Trade receivables	13	2,070,757	4,465,697
Cash and cash equivalents	14	216,890	852,606
Short-term loans and advances	15	1,236,426	2,500,720
Other current assets	16	692,075	1,656,833
		5,971,465	11,907,881
TOTAL		101,952,652	123,003,829
Significant Accounting Policies	1		

The accompanying notes 1-23 form an integral part of these financial statements.

As per our report of even date

For K. MAHAVEER & Co.

Chartered Accountants

K. Mahaveer

Proprietor (M. No. 203601)

Firm Registration No. 006740S

Place: Chennai

Date: 23.08.2012

For and on behalf of the Board

Dilsher Singh Arvind Kalra

Managing Director Dr. R.P. Tewari

Directors



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

(All amounts are in Indian Rupees, unless otherwise stated)		Figures in Rs.	
Particulars	Note	31.03.2012	31.03.2011
Revenue from operations	17	622,210	34,250,460
Less:Excise Duty		-	-
		622,210	34,250,460
Other income	18	1,783,820	2,383,217
Total Revenue		2,406,030	36,633,677
Expenses:			
Cost of Materials Consumed		682,355	10,721,315
Purchases of Stock in Trade			8,270,377
Changes in inventories			8,035,103
Employee benefits expense	19	6,097,268	13,169
Finance costs	20	339,909	11,403,059
Depreciation and amortization expense		11,403,059	11,361,400
Administration & other expenses	21	3,807,450	26,279,547
Prior period items (Net)	22	26,712	-
Total expenses		22,356,753	64,680,911
Profit before exceptional and extraordinary items & tax		(19,950,723)	(28,047,234)
Exceptional items		-	-
Profit before extraordinary items and tax		(19,950,723)	(28,047,234)
Extraordinary Items		-	-
Profit before tax		(19,950,723)	(28,047,234)
Tax expense:			
Current tax		-	-
Current year		-	-
Earlier years		-	-
Deferred tax		-	-
Current year		-	-
Earlier years		-	-
		-	-
Profit for the year		(19,950,723)	(28,047,234)
Earnings per equity share (Par value of Rs. 10/- each)			
Basic		(0.59)	(0.82)
Diluted		(0.59)	(0.82)
Other Notes	23		

The accompanying notes 1-23 form an integral part of these financial statements.

As per our report of even date

For K. MAHAVEER & Co.

Chartered Accountants

K. Mahaveer

Proprietor (M. No. 203601)

Firm Registration No. 006740S

Place: Chennai

Date: 23.08.2012

For and on behalf of the Board

Diisher Singh Arvind Kalra

Managing Director Dr. R.P.Tewari

Directors



SAPTARISHI AGRO INDUSTRIES LIMITED

SAPTARISHI AGRO INDUSTRIES LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2012

PARTICULARS	FOR THE YEAR 31.3.2012	FOR THE YEAR 31.3.2011
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME	(19950723)	(28047234)
Adjustments to reconcile net Income to net cash provided by operating activities		
Depreciation and amortization	11403059	11443578
Profit on sale of Assets		
Interest paid	339909	13169
Operating Profit/(loss) before working capital changes	(8207755)	(16590487)
Interest Received	(1515929)	(1826536)
Changes in assets and liabilities (increase)/decrease in :		
Inventories	676708	10017559
Account Receivable	8290286	8211449
Trade payables	(1018238)	(2044645)
Net Cash Provided by Operating Activities	(1774928)	(2232660)
CASH FLOW FROM INVESTING ACTIVITIES		
Deferred Revenue Expenditure		
Payments for purchase of property ,plant equipmen	(36808)	(929423)
Increase Decrease in Investment		
Sale of Fixed Assets/CWIP		
Net Cash used in investing activities	(36808)	(929423)
CASH FLOW FROM FINANCING ACTIVITIES		
Margin for Guarantee/Short Term Loan		
Proceeds from Unsecured loans	0	213130
Working Capital Borrowings/(Repayment)		
Interest received	1515929	1826536
Interest paid	(339909)	(13169)
Net Cash Used in Financing Activities	1176020	2026497
Total increase/(decrease) in cash and cash equivalents	(635716)	(1135586)
Cash and Cash equivalents at the beginning of the year	852606	1988192
Cash and Cash equivalents at the Endning of the year	216890	852606

As Per our report of even date

For K Mahaveer & co

Chartered Accountants

Sd

K Mahaveer

Proprietor

(Mem. No 203601)

FirmReg.No 006740S

Sd/-
DILSHER SINGH
MANAGING DIRECTOR

Sd/-
ARVIND KALRA
DIRECTOR

Sd/-
Dr. R P. TEWARI
DIRECTOR

Place: Chennai
Date: 23.08.2012



NOTE 1:

NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS

The financial statements are prepared under historical cost convention. Revenues are recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses. Sale is recognized on dispatch of goods from factory.

B. FIXED ASSETS:

- (i) Fixed assets are stated at the original cost inclusive of inward freight, incidental expenses related to acquisition and related pre-operational expenses.
- (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.

E. Provisions, Contingent liabilities, and contingent assets:

Provisions are recognized only when:

- a) The company has a present obligation as a result of past events.
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of obligation can be reliably estimated.

Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes for :

- (i) Present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made and
- (ii) Possible obligation arising from past events which will be confirmed only by future events not wholly within the control of the company.

Contingent assets are neither recognized nor disclosed in the financial statements.

F. Earnings per share : Basic earning per share is computed by dividing the net profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by weighted average number of equity shares outstanding during the period.

G. Cash Flow statement: Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the company are segregated based on the available information.



SAPTARISHI AGRO INDUSTRIES LIMITED

H. Employee Benefits

Disclosures in terms of AS-15 are

a) Retirement benefits in respect of the gratuity & leave encashment have been provided on accrual basis & charged to profit and loss account of the year based on actuarial valuation done on 31.03.2012. However the company has not funded the Provision made in this respect of gratuity and leave encashment. Retirement benefits in the form of Provident Fund is accounted on accrued basis and charged to the Profit and Loss account of the year.

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

	Amount in Thousand Rupees)	
	Current Year	Previous year
Expenses recognised in the statement of Profit and Loss for the year ended1.	1410	386
1. Current Service Cost	1540	418
2. Interest Cost	218	189
3. Expected Return on Plan Assets	0	0
4. Net Actuarial (Gains)/ Losses	(348)	(221)
5. Total Expenses	1410	386
Net Asset/(Liability) recognised in the Balance sheet as on 31-03-2010		
1. Present value of Defined Benefit Obligation	3816	2714
2. Fair Value of Plan Assets as at 31-03-20103.		
3. Funded Status (Surplus/ Deficit)		
4. Net Liability as at 31-03-2010(No Fund is being maintained)	3816	2714
Change in obligation during the year ended		
1. Present value of Defined Benefit Obligation at the beginning of the year	2714	2406
2. Current Service Cost	1540	418
3. Interest Cost	218	189
4. Actuarial (Gains) / Losses	(348)	(221)
5. Benefit Payments6. Present value of Defined Benefit Obligation at the end of the year	(308)	(78)
	3816	2714
Changes in Assets during the year ended		
1. Plan assets at the beginning of the year	0	0
2. Expected return on plan assets	0	0
3. Contributed by Employer	0	0
4. Actual Benefits paid	0	0
5. Actuarial Gains/ (Losses)	0	0
6. Plan assets at the end of the year (No Fund is being maintained)	0	0
Actuarial Assumptions		
1. Discount Rate	8.5%	8%
2. Expected rate of return on plan assets	NA	NA
3. Mortality	1994-96	1994-96
4. Turnover rates	(Ultimate)	(Ultimate)
5. Salary Escalator	2%	2%
	8%	8%



SAPTARISHI AGRO INDUSTRIES LIMITED

8. As per the information available with the management as on 31.03.2012, the company does not amount to small scale industrial undertakings which is due for a period more than 30 days as certified management No Provision of Interest is Made in books of Accounts (as certified by the management)

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

RELATIONSHIPS: Enterprises in which key management personal are having significant influence.

Key Management Personal:

1. Mr Malvinder Singh - Chairman
2. Mr. Dilsher Singh - Managing Director
3. Mr. Arvind Kalra - Director

A. RELATED PARTY TRANSACTIONS

Sl No	Nature of Transactions	Rs In Lacs			
		Current Year		Previous Year	
		Calibre Rehabs Ltd	Agro Dutch Industries Ltd	Calibre Rehabs Ltd	Agro Dutch Industries Ltd
1	Purchase of Goods	NIL	NIL	NIL	NIL
2.	Sale of Goods	Nil	Nil	Nil	Nil
3.	Sale of Fixed Assets	Nil	Nil	Nil	Nil
4.	Rendering of Service				
	a. Staff & Others	Nil	Nil	Nil	Nil
	b. Rent Received	Nil	Nil	Nil	Nil
5.	Outstanding as on 31.03.11				
	a. Creditors	Nil	Nil	Nil	Nil
	b. Debit Including Loans & Advances	Nil	Nil	Nil	Nil



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 2 to the Financial Statements

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

Figures in Rs.

As at	31.03.2012	31.03.2011
SHARE CAPITAL		
Equity Share Capital		
AUTHORISED		
3,60,00,000 shares of par value of ₹10/- each (Previous year 3,60,00,000 shares of par value of ₹10/- each)	<u>360,000,000</u>	<u>360,000,000</u>
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
3,40,22,042 shares of par value of ₹10/- each (Previous year 3,40,22,042 shares of par value of ₹10/- each)	<u>340,220,420</u>	340,220,420
FORFEITED SHARES		
35,800 shares of par value of ₹5/- each (Previous year 35,800 shares of par value of ₹5/- each)	<u>179,000</u>	<u>179,000</u>
	<u>340,399,420</u>	<u>340,399,420</u>

- a) During the year, the company has not issued / bought back any shares.
- b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.
- c) Following Shareholders hold equity shares more than 5% of the total equity shares of the Company and no other share holder of the Company holds more than 5 percent of the equity shares.

Name of the Company

M/S CALIBRE REHABS LIMITED

No. of Shares 2,53,68,777 of par value of 10/- each
(Previous year No. of Shares 2,53,68,777 of par value of 10/- each)

TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD

No. of Shares 29,90,000 of par value of 10/- each
(Previous year No. of Shares 29,90,000 of par value of 10/- each)

<u>31.03.2012</u>		<u>31.03.2011</u>	
Share Capital (Rs)	% Holding	Share Capital (Rs)	% Holding
253,687,770	74.57	253,687,770	74.57
29,900,000	8.79	29,900,000	8.79

Note No. 3 to the Financial Statements

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

Figures in Rs.

As at	31.03.2012	31.03.2011
RESERVES AND SURPLUS		
Reserves		
Capital Reserve - Government Subsidy		
As per last Balance Sheet	<u>1,500,000</u>	<u>1,500,000</u>
	<u>1,500,000</u>	<u>1,500,000</u>
Surplus in the Statement of Profit & Loss		
As per last balance sheet	(234,286,148)	(206,238,914)
Add: Loss for the year from Profit & Loss Statement	<u>(19,950,723)</u>	<u>(28,047,234)</u>
	<u>(254,236,871)</u>	<u>(234,286,148)</u>
Total	<u>(252,736,871)</u>	<u>(232,786,148)</u>



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 4 to the Financial Statements

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

Figures in Rs.

As at **31.03.2012** 31.03.2011

LONG TERM PROVISIONS

Provision for employee benefits

As per last balance sheet	2,714,946	2,406,000
Additions during the year	1,409,981	386,265
Amounts paid during the year	308,775	77,319
Amounts reversed during the year	-	-

Total

3,816,152

2,714,946

Note No. 5 to the Financial Statements

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

Figures in Rs.

As at **31.03.2012** 31.03.2011

SHORT-TERM BORROWINGS

Unsecured

Inter corporate loan

465,085.00 465,085.00

TOTAL

465,085.00

465,085.00

Note No. 6 to the Financial Statements

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

Figures in Rs.

As at **31.03.2012** 31.03.2011

TRADE PAYABLES

For Goods and Services

5,535,833.00 7,310,053.00

Total

5,535,833.00

7,310,053.00

Micro, Small and Medium Enterprises as required by MSMED Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the company. There are no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

Note No. 7 to the Financial Statements

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

Figures in Rs.

As at **31.03.2012** 31.03.2011

OTHER CURRENT LIABILITIES

Advances from customers and others

1,099,265.00 1,982,862.00

Other Payables

3,110,939.00 2,779,419.00

Tax deducted at source and other statutory dues

9,639.00 38,800.00

TOTAL

4,219,843.00

4,801,081.00



SAPTARISHI AGRO INDUSTRIES LIMITED

'Note No. 8 to the Financial Statements

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

As at

SHORT TERM PROVISIONS		
Provision for employee benefits		
As per last balance sheet	99,392	521,685
Additions during the year	4,161,632	6,530,518
Amounts paid during the year	4,007,834	6,952,811
Amounts reversed during the year	-	-
Total	253,190	99,392
Salary & Wages		
Opening	69527	505332
Provisions Total	3689679	5816858
Paid Total	3530833	6252663
Total	228373	69527
EPF		
Opening	29865	16353
Total Provision for the Year	471953	713660
Total paid Amount for the Year	477001	700148
Total	24817	29865

'Note No. 9 to the Financial Statements

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

NON-CURRENT ASSETS

TANGIBLE ASSETS

DESCRIPTION	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2011	Additions	Deductions/ Adjustments	As at 31.03.2012	Upto 01.04.2011	For the year	Deductions/ Adjustments	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Land :										
Freehold	4,903,694	-	-	4,903,694	-	-	-	-	4,903,694	4,903,694
Building :										
Main plant	76,127,275	-	-	76,127,275	42,178,276	2,542,651	-	44,720,927	31,406,348	33,948,999
Others	14,003,630	-	-	14,003,630	3,727,657	228,259	-	3,955,916	10,047,714	10,275,973
Plant and machinery	153,337,042	2,390	-	153,339,432	116,851,933	7,843,228	-	124,695,161	28,644,271	36,485,109
Furniture and fixtures	2,417,186	-	-	2,417,186	2,303,569	83,228	-	2,386,797	30,389	113,617
Vehicles										
Owned	1,879,318	-	-	1,879,318	1,602,035	39,201	-	1,641,236	238,082	277,283
Office equipment	14,263,259	34,418	-	14,297,677	9,561,161	666,492	-	10,227,653	4,070,024	4,702,098
Total	266,931,404	36,808	-	266,968,212	176,224,631	11,403,059	-	187,627,690	79,340,522	90,706,773
Previous year	266,001,981	929,423	-	266,931,404	164,863,231	11,361,400	-	176,224,631	90,706,773	101,138,750

INTANGIBLE ASSETS

DESCRIPTION	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2011	Additions	Deductions/ Adjustments	As at 31.03.2012	Upto 01.04.2011	For the year	Deductions/ Adjustments	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 10 to the Financial Statements

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

Figures in Rs.

As at March 31, 31.03.2012 31.03.2011

LONG TERM LOANS AND ADVANCES

(Considered good, unless otherwise stated)

Unsecured

Other Loans and advance	13,950,611	17,747,283
Deposit with government Authorities (TNEB)	2,579,103	2,448,725
Total	16,529,714.00	20,196,008.00

Note No. 11 to the Financial Statements

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

Figures in Rs.

As at March 31,

OTHER NON-CURRENT ASSETS

Preliminary And Public Issue Expenses

(To The Extent Not Written Of Or Adjusted)

	110951	193167
	110951	193167

Note No. 12 to the Financial Statements

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

Figures in Rs.

As at 31.03.2012 31.03.2011

INVENTORIES

RAW MATERIAL	283,289.00	901,769.00
WORK IN PROGRESS	-	-
FINISHED GOODS	-	-
STOCK IN TRADE	-	-
STORES AND SPARES	728,716.00	732,955.00
LOOSE TOOLS	-	-
OTHERS	743,312.00	797,301.00
	1,755,317.00	2,432,025.00

Less: Provision for shortages

Provision for obsolete/ unserviceable items/
diminution in value of surplus inventory

Total	1,755,317.00	2,432,025.00
--------------	---------------------	---------------------

Inventories include material in transit

Inventory items have been valued considering the significant accounting policy disclosed in Note no. 1 to these financial statement.



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 13 to the Financial Statements

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

Figures in Rs.

As at	31.03.2012	31.03.2011
-------	------------	------------

TRADE RECEIVABLES

(Considered good, unless otherwise stated)

Debts outstanding for a period exceeding six months	2070757.00	3360292.00
Unsecured, considered doubtful		
Less: Provision for bad & doubtful debts*		
	2,070,757.00	3,360,292.00
Other debts-Unsecured	-	1,105,405.00
Total	2,070,757.00	4,465,697.00

Note No. 14 to the Financial Statements

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

Figures in Rs.

As at	31.03.2012	31.03.2011
-------	------------	------------

CASH & Cash equivalents

Cash & Bank Balances

Balances with banks	159,586.00	775,918.00
Cash on hand	57,304.00	76,688.00
Total	216,890.00	852,606.00

Note No. 15 to the Financial Statements

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

Figures in Rs.

As at March 31,	31.03.2012	31.03.2011
-----------------	------------	------------

SHORT TERM LOANS AND ADVANCES

(Considered good, unless otherwise stated)

Unsecured		
Advance to Employees	50,665.00	124,070.00
Advance to suppliers	76,983.00	306,491.00
Balances with Government Authorities	992,751.00	992,751.00
Prepaid Expenses	6,616.00	2,070.00
Others	109,411.00	1,075,338.00
Total	1,236,426.00	2,500,720.00



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 16 to the Financial Statements

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

Figures in Rs.

As at March 31, 31.03.2012 31.03.2011

OTHER CURRENT ASSETS

Tax Deducted at Source 692,075.00 1,656,833.00

Total

692,075.00

1,656,833.00

Note No. 17 to the Financial Statements

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

Figures in Rs.

For the period ended 31.03.2012 31.03.2011

REVENUE FROM OPERATIONS

Sales

LOCAL SALES 622,210.00 34,250,460.00

Total

622,210.00

34,250,460.00

Note No. 18 to the Financial Statements

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

Figures in Rs.

For the period ended 31.03.2012 31.03.2011

OTHER INCOME

Interest

From non-current investments (Tax-Free) - -

From others To Specify :

Electricity Deposit 147,565.00 144,865.00

Corporate Advances 1,281,476.00 1,681,671.00

Income Tax Refund 86,888.00 -

Sundry balance Written Back 137,920.00 523,892.00

Other Income 129,971.00 32,789.00

Total

1,783,820.00

2,383,217.00

Note No. 19 to the Financial Statements

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

Figures in Rs.

For the period ended 31.03.2012 31.03.2011

EMPLOYEE BENEFITS EXPENSE

Salaries , wages and Bonus 4,268,149.00 6,846,009.00

Contribution to provident and other funds 250,633.00 41,541.00

Gratuity and Leave Encashment 1,409,981.00 386,265.00

Staff welfare expenses 168,505.00 38,7418.00

Total

6,097,268.00

8,035,103.00



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 20 to the Financial Statements

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

Figures in Rs.

For the period ended	31.03.2012	31.03.2011
FINANCE COSTS		
Interest on:		
Interest -Bank	-	-
Other - Interest	337,351.00	706.00
Bank Charges	2,558.00	12,463.00
Total	339,909.00	13,169.00

Note No. 21 to the Financial Statements

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

Figures in Rs.

For the period ended	31.03.2012	31.03.2011
ADMINISTRATION & OTHER EXPENSES		
MANUFACTURING EXPENSES		
POWER & FUEL	1,128,857.00	17,998,976.00
STORES, SPARES & CONSUMABLES	30,276.00	858,218.00
REPAIRS & MAINTENANCE	-	-
- BUILDING	-	88,202.00
- MACHINERY	868,554.00	2,112,598.00
- OTHERS	18,726.00	60,736.00
PROCESSING CHARGES	52,320.00	2,440,029.00
FREIGHT & CARTAGE	-	-
MACHINERY HIRE CHARGES	4,800.00	402,598.00
	2,103,533.00	23,961,357.00
ADMINISTRATIVE EXPENSES		
Directors sitting fees	69,000.00	45,000.00
RATES & TAXES	37,351.00	202,998.00
RENT	53,514.00	39,613.00
TRAVELING & CONVEYANCE	136,717.00	218,631.00
TELEPHONE	3,837.00	61,400.00
POSTAGE & TELEGRAM	19,371.00	13,012.00
INSURANCE	13,464.00	115,891.00
AUDITORS REMUNERATION & EXPENSES	45,000.00	55,000.00
FILING AND LISTING FEES	-	-
MISCELLANEOUS EXPENSES	797,593.00	1,046,742.00
PROFESSIONAL CHARGES	250,915.00	98,762.00
PRINTING & STATIONERY	23,734.00	66,742.00
AGM EXPENSES	162,351.00	187,099.00
	1,612,847.00	2,150,890.00
SELLING EXPENSES		
SELLING EXPENSES	8,854.00	85,122.00
	8,854.00	85,122.00
' TOTAL MANUFACTURING, ADMINISTRATIVE & SELLING EXPENSES	3,725,234.00	26,197,369.00
Prior Period Expenses Written off	82,216.00	82,178.00
Total	3,807,450.00	26,279,547.00



SAPTARISHI AGRO INDUSTRIES LIMITED

Note No. 22 to the Financial Statements

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

Figures in Rs.

For the period ended 31.03.2012 31.03.2011

PRIOR PERIOD ITEMS (NET)

EXPENDITURE 26,712.00 -

NOTE 23: Other Notes Commitments

1. SALES TAX

Advance recoverable in cash and kind or for value to be received includes Rs. 4,71,808/= on Deposit for Sales Tax appeal filed with appropriate authorities. The appeals had been decided in favour of the company.

2. CONTINGENT LIABILITY

a) THREE Creditors have filed Civil cases against the Company for recovery of their dues which are being provided for by the Company. Company has not provided for /ascertain the liabilities on this account.

b) A demand has been raised by Tamilnadu Pollution Control Board for Rs. 6,83,060/- towards Water & Air Cess, the said amount has been disputed by the company and company is pending an appeal against the order. Company has not provided for the said liability in the books on this account.

3. AUDITORS' REMUNERATION

(Amount in Rs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Statutory Audit Fees	35,000	45,000
Tax Audit Fees	10000	10000
Other Services (Certification)/Expenses	0	0

4. REMUNERATION TO DIRECTORS

Sitting Fees

i

(Amount in Rs)

Name of the Director	Status	CURRENT YEAR	PREVIOUS YEAR
Arvind Kalra	Non Executive & independent	21000	24000
Dr. R.P. Tewari	Non Executive & independent	24000	18000
Mr. Sudhir Singh	Non Executive & independent	24000	3000

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



SAPTARISHI AGRO INDUSTRIES LIMITED

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

B. Particular in respect of Production and sales

PARTICULARS	UOM	Prod. Qty.	Sales Qty.	Sales Value Rs.	Closing Qty.	Closing Value Rs.
Fresh Mushroom	Mts	0* (324.060)	0 (319.80)	0 (34250460)	0 {0}	0 {0}
Total	Mt.	0 (324.060)	0 (319.80)	0 (34250460)	0 {0}	0 {0}

*There was no regular production during the year. Income of Rs. 6.22 lacs is mainly from the sale spent compost as manure.

Particular in respect of Production and sales

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

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	VALUE (Rs.)	%	VALUE (Rs.)	%
Raw materials (including packing Materials)				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	682355	100.0%	10721315	100.0%
Total	682355	100.0%	10721315	100.0%
Stores, Spares & Consumables				
Imported	Nil	0.0%	Nil	0.0%
Indigenous	30276	100%	858218	100%
Total	30276	100%	858218	100%



SAPTARISHI AGRO INDUSTRIES LIMITED

A. (I) RAW MATERIALS CONSUMED

PARTICULARS	UOM	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	VALUE (Rs.)	QUANTITY	VALUE (Rs.)
Paddy straw	Mt.	237.22	470412	1746.650	4049999
Gypsum	Mt.	11.07	20934	196.849	372262
Coir Pith	Mt.	18.44	51478	48.95	136652
LLDPE Bags	Kg	0	0	11554	1243666
Chicken Manure	MT	87.70	75656	917.05	791119
Ammonium sulphate	Kg	0	0	20262	213230
Spawn	Kg	0	0	28435	1735608
Others (Including Fright Inwards)			1150		700636
Total	-		619630		9243172

(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

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.

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



SAPTARISHI AGRO INDUSTRIES LIMITED

8. Computation of Earning/ (Loss) per Share

SL. No.	PARTICULARS	UNIT	CURRENT YEAR	PREVIOUS YEAR
1.	Opening No. of Shares	Nos.	3,40,22,042	3,40,22,042
2.	No of Shares Issued	Nos.	Nil	Nil
3.	Total No. of Shares outstanding	Nos.	3,40,22,042	3,40,22,042
4.	Weighted Average No. of Share outstanding	Nos.	3,40,22,042	3,40,22,042
5.	Earning/(Loss) for the Year to Equity Share Holder	Rs.	19950723	28046557
6.	Profit/(Loss) per Share	Rs.	(0.59)	(0.82)

9. Company has no other major activity other than growing mushrooms during the year ended 31st March 2012. Due to workers strike in the factory there was no production of mushrooms from February, 2011.

10. Previous year figures have been regrouped / rearranged where so ever considered necessary. As per our report of even date.

FOR K. Mahaveer & Co.
CHARTERED ACCOUNTANTS

K. Mahaveer
Proprietor (M.No.203601)
Firm Registration No. 006740S
PLACE : Chennai
DATE : 23.08.2012

sd/-
Dilsher Singh
Managing Director

Sd/-
Arvind Kalra
Director

Sd/-
Dr. R.P. Tewari
Director



SAPTARISHI AGRO INDUSTRIES LIMITED

PROXY FORM SAPTARISHI AGRO INDUSTRIES LIMITED

(Regd off. Padalam Sugar factory road, Pazhaynoor post, Kanchipuram Dist.
Tamil Nadu-603308) Regd. Folio No.....No. of Shares held.....

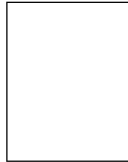
I / Weof

in the district of being a Member / members of the above named
company hereby appoint of in the district ofas 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

Friday, the 28th day of September 2012 at 10.00 a. m and at any adjournment thereof.

Signed thisday of2012.

(Affix One Rupee Revenue Stamp)



Notes:

a).The form should be signed across the stamps as per specimen signatures registered with the Company.

b).The Proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 Hours before the time fixed for holding the aforesaid meeting.

ATTENDANCE SLIP SAPTARISHI AGRO INDUSTRIES LIMITED

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

Regd. Folio No.No. of Shares held

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

I hereby record my presence at the Seventeenth Annual General Meeting of the Company to be held on

Friday the 28th day of September 2012 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.



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

BOOK - POST