SAPTARISHI AGRO INDUSTRIES LIMITED

Regd. Office: Padalam Sugar Factory Road, Pazhayanoor Post,
Chengalpattu District, Tamilnadu- 603 308.
||www.saptarishiagro.com || Saptarishi121@gmail.comn ||
CIN: L15499TN1992PLC022192

Date: 05/09/2020

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

Dear Sir,

Subject: Submission of Annual Report for the Financial Year 2019-20 and Notice of 28th AGM
Scrip Code: 519238, Scrip Id: SPTRSHI

As already informed the 28th Annual General Meeting of the Company will be held on Tuesday, 29th September, 2020 at 12:30 PM through Video Conferencing "VC" / other audio visual means "OAVM" in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the 28th Annual General Meeting, which is being sent to members through electronic mode.

The Annual Report along with Notice convening the AGM is also available on the Company's website www.saptarishiagro.com.

You are requested to take the same on records.
Thanking you,
Yours faithfully,

For, Saptarishi Agro Industries Limited,

Krunal Patel
Director
DIN:02517567

28th
ANNUAL REPORT
2019-2020

SAPTARISHI
Agro Industries Ltd

[CIN: L15499TN1992PLC022192]

28TH Annual Report
2019-20

Board of Director	:	Mr. Krunal R. Patel	- Chairman
		Mr. Rushabh R. Patel	- Managing Director
		Mr. Ravjibhai N. Patel	- Director
		Mr. Bangaru Ramakrishnan	- Nominee Director
		Mr. Arvindkumar Kalra	- Director
		Mr. Janayash N. Desai	- Whole Time Director
		Mr. Divyakant Ramniklal Zaveri	- Independent Director
		Mr. Devendrakumar H. Patel	- Independent Director
		Mr. BipinJavanlal Parekh	- Independent Director
		Mr. Rajendra Prasad Tewari	- Independent Director
		Mr. Rishi Bhootra	- Independent Director
		Ms. Vaibhavi Ashhish Patel	- Independent Woman Director
Chief Financial Officer	:	Mr. Ravjibhai N. Patel	
Company Secretary cum compliance officer	:	Mr. Yagnavalkya Joshi (w.e.f. 01.02.2020) Mr. Sandip Gohel (upto 05.08.2019)	
Statutory Auditor	:	M/s Mayur Shah & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	:	M/s Chirag Shah & Associates, Company Secretaries, Ahmedabad	
Internal Auditor	:	Jayanta & Associates, Ahmedabad	
Bankers	:	Canara Bank HDFC Bank	
Registered office	:	Padalam Sugar Factory Road, Pazhayanoor Post, Chengalpattu District, Tamil Nadu- 603 308 Tel. : 079 4030 6965	
Website	:	www.saptarishiagro.com	
Email	:	saptarishi121@gmail.com	
Register & Share Transfer Agent	:	Cameo Corporate Services Ltd Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002	

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of **Saptarishi Agro Industries Limited** will be held on 29th September, 2020 AT 12:30 PM through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt Audited Balance Sheet as on 31st March, 2020, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Krunal Ravjibhai Patel (DIN 02517567) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Janayash Nareshbhai Desai (DIN 00387060), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Rushabh Patel (DIN 02721107) as a Managing Director:

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

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Company, and also subject to the approval of the Central Government, if required, the Board hereby accords its approval to the appointment of Mr. Rushabh Patel (DIN: 02721107), as Managing Director of the Company for a period of 3 (three) years w.e.f. 11th August, 2020 the terms and conditions of the said appointment and /or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Rushabh Patel.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Rushabh Patel will be paid minimum remuneration as approved by the Company or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Rushabh Patel within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Rushabh Patel without any further reference to the Company in the General Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof, if any, specifically authorized by the Board of Directors for this purpose be and is hereby authorized to take such steps as may be necessary to give effect to this Resolution."

By order of the Board of Directors
Krunal Patel
Chairman
DIN- 02517567

Date : 14th August, 2020
Place : Ahmedabad

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

NOTES:

Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company

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

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

5. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.saptarishiagro.com, websites of the Stock Exchanges, i.e., BSE Limited at www. bseindia.com and on the website of Company's Registrar and Transfer Agent, Cameo Corporate Services at https:// cameoindia.com.
6. For receiving all communication (including Annual Report) from the Company electronically:
7. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at saptarishi121@gmail.com or to our RTA at cameo@cameoindia.com

    a) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

2. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

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

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 21, 2020 through email on saptarishi121@gmail.com The same will be replied by the Company suitably.

8. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director under Item No. 2 and 3 of the Notice, are also annexed.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/S Cameo Corporate Services Ltd for assistance in this regard. In case shares held in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).

10. The Register of Members and Share Transfer Books of the Company will be closed from September 21, 2020 to September 29, 2020 (both days inclusive) for the purpose of Annual General Meeting.

11. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 21, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as an intimation only.

12. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to M/s Cameo Corporate Services Ltd, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.

13. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every AGM is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of M/s. Mayur Shah & Associates,, Chartered Accountants, Statutory Auditors, who were appointed in the AGM, held on September 28, 2017.

14. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

15. The board of directors has appointed Mr. Chirag Shah of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.

16. Mr. Krunal Patel and Mr. Janayash Desai directors retire by rotation and, being eligible, offer themselves for re-appointment at the Annual General Meeting. Details of Directors seeking Appointment and Re-appointment at the Ensuing Annual General Meeting Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings Issued by The Institute of Company Secretaries of India are given in the Explanatory statement.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations

& Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www. Saptarishiagro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on 26th September,2020 at 9 AM and ends on 28th September,2020 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Saptarishi Agro Industries Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app **"m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; saptarishi121@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Contact Details:

Company	:	**Saptarishi Agro Industries Limited**
Regd. Office	:	Padalam Sugar Factory Road, Pazhayanoor Post, Chengalpattu District, Chennai, Tamil Nadu, 600 308. CIN-L15499TN1992PLC022192 E-mail ID: saptarishi121@gmail.com Website: http://www.saptarishiagro.com/
Registrar and Transfer Agent	:	**Cameo Corporate Services Ltd,** Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002. cameo@cameoindia.com
E-voting Agency Name of Official E-mail ID Phone	: : : :	**Central Depository Services (India) Limited** Mr. Rakesh Dalvi (Manager) helpdesk.evoting@cdslindia.com 1800225533.
Scrutinizer E-mail ID	: :	**CS Chirag Shah** Practicing Company Secretary pcschirag@gmail.com

EXPLANATORY STATEMENT

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

Item No. 4

Mr. Rushabh Patel (DIN: 02721107) was appointed as a Managing Director of the Company w.e.f. August 11, 2017 in accordance with the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder. Mr. Rushabh Patel (DIN: 02721107) hold office for the tenure of 3 years. In this regard the Company has received request in writing from a member of the Company proposing his candidature for re -appointment as Managing Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Rushabh Patel on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 4 for adoption. Mr. Rushabh Patel is deemed to be interested in the said resolution as it relates to his appointment. Mr. Krunal Patel and Mr. Ravjibhai Patel, being immediate relative of Mr. Rushabh Patel, is interested and concerned in the resolution for his appointment as Managing Director. None of the other Director and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution. The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

Details of Directors seeking Appointment and Re-appointment at the Ensuing Annual General Meeting Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Director seeking Appointment and re-appointment at the ensuring Annual General meeting***Note** : The Membership in the Committee mentioned above do not include Membership of Private Limited Company.

Name of Director	**Mr. Krunal Ravjibhaii Patel**	**Mr.Janayash Nareshbhai Desai**	**Mr. Rushabh Ravjibhai Patel**
DIN	02517567	00387060	02721107
Date of Birth	12/08/1984	14/12/1950	05/12/1988
Expertise in Specific functional area/ Experience	13 years of experience in the field of finance, marketing and purchase	42 years of experience as Senior Management and Project executive for Companies dealing in Agro, Food processing, Mushroom, Petroleum products and Telephone cable manufacturing	7 years of experience in the field of operations
Qualification	Bachelor of Business Management	Master in Physics	Bachelor of Business Management
Terms and Conditions of Re- appointment	In terms of Section 152(6) of the Act, Mr. Krunal Patel is liable to retire by rotation at the meeting	In terms of Section 152(6) of the Act, Mr. Janayash Desai is liable to retire by rotation at the meeting	As per Explanatory Statement
Number of Meetings of the Board attended during the year 2019-20	3	4	4
Date of first appointment on the Board	02/08/2017	13/11/2017	02/08/2017
Directorship of other listed companies as of date	None	None	None
Chairman/ Member of Committees (including Audit Committee & Stakeholder Committee)	1 (Stakeholder Committee)	1 (Stakeholder Committee)	NIL
No of shares held in the Company	NIL	NIL	NIL
Remuneration sought to be paid.	NIL	Rs.18 Lacs per annum	NIL
Remuneration last drawn.	NIL	Rs. 18 Lacs per annum	NIL
Relationship with other Directors, Manager and Other Key Managerial Personnel of the Company	Mr. Ravjibhai Nagarbhai Patel (Director and CFO) is Father of Mr. Krunal Ravjibhai Patel and Mr. Rushabh Ravjibhai Patel Managing Director of the Company is a brother of the proposed appointee.	Does not have any relationship with any other Director.	Mr. Ravjibhai Nagarbhai Patel (Director and CFO) is Father of Mr. Rushabh Ravjibhai Patel and Mr. Krunal Ravjibhai Patel Director of the Company is a brother of the proposed appointee

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

By order of the Board of Directors

Date : 14th August, 2020
Place : Ahmedabad

Krunal Patel
Chairman
DIN- 02517567

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

DIRECTORS' REPORT

To,
The Shareholders,
SAPTARISHI AGRO INDUSTRIES LIMITED

The Directors are pleased to present the 28th Annual Report on the affairs of the Company along with the Audited Financial Statements and Auditor's Report for the year ended on March 31, 2020.

1. Financial Highlights:

Highlights of Financial Results for the year are as under.

(Amount in ₹)

Sr. No.	Particulars	Standalone	
		March 31, 2020	March 31, 2019
1	Sales	38,02,58,928	38,68,75,351
2	Operating & Other Income	8,51,517	9,34,188
3	Total Revenue	38,11,10,444	38,78,09,538
4	Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBIDTA)	(5,55,314)	(9,00,379)
5	Interest and Financial Cost	0	0
6	Depreciation and Amortization	0	21,96,000
7	Exceptional items	0	0
8	Extraordinary Items	0	0
9	Profit / (Loss) Before Taxation (PBT)	(5,55,314)	(9,00,379)
10	Tax Expenses	0	0
10	Profit / (Loss) After Taxation (PAT)	(5,55,314)	(9,00,379)

*Figures are rounded off

2. Share Capital:

The Paid-up Equity Share Capital of the Company as on 31st March, 2020 is ` 34,02,20,420/- comprising of 34,02,20,42 shares of ` 10/- each. During the year under review, the Company has not issued any equity shares.

3. Dividend:

Looking to the current financial and resources of the company, your director has not recommended any dividend on shares of the company.

4. Change in the nature of business

There is no change in the nature of the business of the company.

5. Material changes between the date of the board report and end of financial year

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report except as follows due to effect of COVID -19 pandemic.

- In the wake of the COVID-19 pandemic, the Company has been monitoring outbreak of this Virus since March and had initiated to formulize Business Continuity Plan and revised the Risk Management Framework to ensure the safety and well- being of our employees and is ensuring compliance with the directives issued by the Central Government, State Governments and local administration in this regard.
- We have adopted Work from Home policy for employees effective from 23rd March, 2020 to minimize the risk and contain the spread of COVID-19. As of today, we have allowed our employees to work from home unless they are comfortable in joining office or work with all safety measures in place as per the directives issued by the Government/ Semi Government authorities. The impact of COVID-19 being evident cannot

be ignored and has/is affecting the operation; however we are trying to contain the same and putting our efforts to steam line with this newer format of work from home policy.

- Impact of revenue profit and debt servicing is vital though, of course, Sapatarishi Agro Industries Limited is not affected in a big way.
- Since there is no impact on price of oil and allied products, It doesn't have major impact on resale of oilseeds and also it is essential commodity and thus do not have any adverse impact on sale. Of Course there will be slightly decreased in profit margin.
- The Company is not required to have debt servicing.
- The company was not engaged in any production activities which remained closed during the lockdown period as per the order/ advisory of the Government/Semi-Government authorities and observed "work from home" policy for the required minimum business/ administrative operations in line with the said directives/orders.

6. Transfer to General Reserves:

Looking to the losses no amount is appropriated from Profit and Loss Account and transferred to any Reserve Account.

7. Website:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has maintained a functional website namely "http://www.saptarishiagro.com/" containing basic information about the Company. eg. Details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

8. Board of Directors and Key Managerial Personnel:

Directors:

The Board places on records its deep appreciation of the valuable services rendered as well as guidance provided by the directors during the year.

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been change in the position of Board of Directors as on March 31, 2019 is as follows:

DIN/DPID/ PAN	FULL NAME	DESIGNATION	DATE OF APPOINTMENT
02517567	Mr. Krunal Ravjibhai Patel	Chairman	02/08/2017
02721107	Mr. RushabhRavjibhai Patel	Managing Director	02/08/2017
00310385	Mr. RavjibhaiNagarbhai Patel	Director and CFO	02/08/2017
00387060	Mr. JanayashNareshbhai Desai	Whole Time Director	13/11/2017
00577625	Mr. Arvind Kalra	Director	29/08/2003
00182214	Mr. Bangaru Ramakrishnan	Nominee Director	30/07/2005
02526495	Mr. Rajendra Prasad Tewari	Independent Director	28/06/1994
01382184	Mr. DivyakantRamniklal Zaveri	Independent Director and Chairman – Audit Committee	11/02/2019
08285440	Mr. Rishi Bhootra	Independent Director and Chairman - Stake holder relationship Committee	02/11/2018
07927616	Mr. Bipin Javanlal Parekh	Independent Director and Chairman – Nomination and Remuneration Committee	13/11/2017

DIN/DPID/ PAN	FULL NAME	DESIGNATION	DATE OF APPOINTMENT
07684123	Mr. DevendrakumarHarilal Patel	Independent Director	13/11/2017
08284892	Mrs. VaibhaviAshhish Patel	Independent woman Director	02/11/2018

The Board consists of twelve members as on March 31, 2020, two of them are Non-Executive and Non-Independent Directors, One of them is Nominee Director, three of them are Executive Director and remaining six are Independent Directors.

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

During the year, Mr. Sandip Gohel (ACS No. 48704) resigned as a Company Secretary of the Company w.e.f 5th August, 2019 due to personal reasons.

During the year, Mr. Yagnavalkya Joshi (ACS No.24295) appointed as a Company Secretary of the Company w.e.f 01st February, 2020.

Key Managerial Personnel at the 31st March, 2020 as per the provisions of the Companies Act, 2013 and are holding office after the commencement of the Companies Act, 2013.

Mr. RushabhRavjibhai Patel	Managing Director
Mr. JanayashNareshbhai Desai	Whole Time Director
Mr. Ravjibhai Patel	Chief Financial Officer
Mr. Sandip Gohel (Up to 05.08.2019)	Company Secretary Cum Compliance officer
Mr. Yagnavalkya Joshi (From 01.02.2020)	Company Secretary Cum Compliance officer

9. Committees of Board:

Audit Committee	Mr. Divyakant Ramaniklal Zaveri	Chairman
	Mr. Bangaru Ramkrishnan	Member
	Mr. Devendrakumar Harilal Patel	Member
	Mr. Rishi Bhootra	Member
Nomination and remuneration committee	Mr. Bipin Javanlal Parekh	Chairman
	Mr. Divyakant Ramaniklal Zaveri	Member
	Mr. Bangaru Ramkrishnan	Member
Stakeholders Relationship Committee	Mr. Rishi Bhootra	Chairman
	Mr. Krunal Ravjibhai Patel	Member
	Mr. Janayash Nareshbhai Desai	Member

10. Number of Board Meetings and Committee Meetings:

The Board met Four times during the Financial Year 2019-20 under review. The details of board meeting and Committee Meetings along with the attendance of the Directors and Committee members are provided in the Corporate Governance Report which forms part of this report. During the year, all recommendations made by the Committees were accepted by the Board of Directors.

11. Independent Directors' Meeting:

The Independent Directors met without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors and assessed the quality and timeliness of flow of information

between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

12. Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Directors have carried out annual performance evaluation of Board, Independent Directors, Non-Executive Directors, Executive Directors, Chairman and Committees of the Board. The Independent Directors also carried out annual performance evaluation of the Chairperson, the Non-Independent Directors and the Board as a whole.

This exercise was carried out through structured evaluation process covering various aspects of the Board such as composition of the Board/ Committees, experience, competencies, performance of specific duties, etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman who were evaluated on the parameters such as attendance, contribution at the meeting, independent judgment, etc. and was found to be satisfactory.

13. Human Resource Development:

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

14. Adequacy of Internal Control System:

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

15. Frauds reported by the auditor

During the Year under review, no frauds were reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee/ Board.

16. Corporate Social Responsibility Committee, Policy and Initiatives taken during the year and reasons for not spending the money:

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

The company is not covered under section 135 of the companies Act 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not attached herewith.

17. Subsidiary, Joint-venture and Associate Companies:

As at March 31, 2020, Your Company continues to Subsidiary of Calibre Rehabs Private Limited

The Company does not have any subsidiary, Joint Venture or Associate Company.

18. Deposits:

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

19. Auditors:

Statutory Auditors

Pursuant to the provision of Section 139 of the Companies Act,2013 read with rules made thereunder, M/s Mayur Shah and Associates, Chartered Accounts, (Firm Registration No. 106125W), were appointed as statutory

Auditor of the Company to hold office till conclusion of the 30th Annual General Meeting(AGM) of the Company to be held in the year 2022.

Cost Auditors.

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

Secretarial Auditors.

In terms of Section 204 of the Act and Rules made there under, M/s. Chirag Shah & Associates, Practicing Company Secretary, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed to this report as an Annexure - A.

Secretarial Audit Report does not contain any qualifications by the Secretarial Auditor in his Secretarial Audit Report for the year under review and the reply of the same is mentioned below in this Director's report.

20. Management Discussion and Analysis Report:

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

Risk Management

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

21. Particulars of Loans, Guarantees and Investments:

There are no materially significant Related Party Transactions executed between the Company and its Promoters, Directors, key Managerial Personnel or other designated persons, that may have a potential conflict with the interest of the Company at large. Accordingly disclosure to be provided in AOC-2 is not enclosed.

22. Directors' Responsibility Statement:

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

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual financial statements are prepared on a going concern basis;

e) That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;

f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

23. Familiarization Program for Independent Directors:

The Directors were introduced to all the Board members and the senior management personnel as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the

organization and to understand the information which they may seek from them while performing their duties as a Director. The details of such familiarisation programmes have been disclosed on the Company's website: http://www.saptarishiagro.com/

24. Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

25. Vigil Mechanism:

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

26. Related Party Disclosure:

All the Related Party Transactions entered into during the financial year were on arm's length basis and were in ordinary course of business. The Company has not entered into any transactions with Related Parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Thus, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

27. Corporate Governance:

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

28. Extracts of Annual Return:

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014. The Extract of Annual Return in Form No. MGT 9 is available on the website of the Company at http://www.saptarishiagro.com/ .

29. Disclosure Requirements:

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

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

There is no production during the year therefore no use of energy and technology. During the year company has not any foreign earning or outgo.

31. Particular of Employees:

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

The details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 there is an employee (except Managing

Director, CFO, CEO and CS) in the Company employed throughout the financial year and no employee has salary above `1 Crore 2 lacs per annum or employed in part of the financial year with average salary above ` 8.5 lacs per month.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

32. Disclosure Regarding Maintenance of Cost Records

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

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

As there is no women employee in the Company, the Company has not constituted internal complaints committee.

34. Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2019-20 and the date of this Report.
5. Your Company is in compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of the Companies Act, 2013.

35. Acknowledgements:

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

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

Date : 14th August, 2020
Place : Ahmedabad

Krunal Patel
Chairman
DIN- 02517567

Annexure A

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Saptarishi Agro Industries Limited

Ppadalaam Sugar Factory Road,

Pazhyanoor Pos Pazhyanoor Pos,

Chengalpattu - 603308.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made

There under;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: - Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: - Not Applicable to the Company during the audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 : - Not Applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - Not Applicable to the Company during the audit period);

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-

(vi). Other Applicable Acts, - As informed to us there are no specific act applicable to the company.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

We further report that during the year Company has passed following special resolutions in Annual general Meeting held on 26th September, 2019.

1. Appointment of Mr. Divyakant Ramniklal Zaveri (DIN 01382184) as an Independent Director.
2. Re-appointment of Mr. Rajendra Prasad Tewari (DIN 02526495), as an Independent Director of the Company.

Chirag Shah & Associates,

Chirag Shah
Partner
M. No. FCS 5545
C P No. 3498
UDIN : F005545B000577270

Date : 14th August, 2020
Place : Ahmedabad

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

"ANNEXURE A"

To,
The Board of Directors
SAPTARISHI AGRO INDUSTRIES LIMITED

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Chirag Shah & Associates,

Chirag Shah
Partner
M. No. FCS 5545
C P No. 3498
UDIN : F005545B000577270

Date : 14th August, 2020
Place : Ahmedabad

Annexure B

To the Directors' Report

MANAGEMENT DISCUSSION & ANALYSIS

A. INDUSTRY STRUCTURE ANDDEVELOPMENTS

a) INDUSTRYSTRUCTURE

- Saptarishi Agro Industries Ltd is established in 1994 and Tamil Nadu Industrial Development Corporation (TIDCO) is one of its promoter. It has been a Pioneer Company set up in India for manufacturing Button Mushroom.
- Saptarishi Agro Industries Ltd is a Zero Debt Company.

b) DEVELOPMENTS

- NCovid-19 Pandemic situation has made company to re-strategize project implementation plan after evaluating market prospects and critical issues.

B. BUSINESSANALYSIS

Various business aspects such as Manpower, Logistic and retail & delivery are not yet back to normal and needs proper survey and estimations.

C. OPPORTUNITIES AND THREATS&SEGMENT WISEANALYSIS

The impact of COVID-19 being evident cannot be ignored and has/is affecting the operation;.

D. OUTLOOK&RISKS ANDCONCERNS

Company's outlook is to analysis Risk and create a sustainable project after reassessment and evaluation.

E. INTERNAL CONTROL SYSTEMS ANDTHE ADEQUACIES

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

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The Company is not required to have debt servicing. The company has sold scrapped assets situated at the premises. Discussion on financial performance with respect to operational performance has been dealt in the Director's Report

G. LIKELY DEVELOPMENTS IN HR/INDUSTRIALRELATIONS

Company has not recruited employees in place of the relieved ones in absence of any regular activity as they will be idle and wasted. Company has the experience of facing industrial dispute and settlement, etc. Company will be proactive to strengthen its HRD department as a perquisite to restart manufacturing.

H. CAUTIONARYSTATEMENT:

Details given herein above 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 expressions implied.

I. KEY FINANCIAL RATIO

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

Sr	Particulars	F.Y. 2019-20	F.Y. 2018-19	Change in %	Explanation
PROFITABILITY RATIOS (%)					
1.	Operating Profit Margin	2.01%	1.84%	91.53	Due to increase in revenue of the Company
2.	Net Profit Margin	-0.15%	-0.23%	159.37	Due to increase in revenue of the Company
3.	Return on Net Worth	-0.01%	-0.02%	159.78	Increased in net loss of the Company
WORKING CAPITAL RATIOS					
4.	Debtors Turnover (Days)	48 days	64 days		Debtors Turnover Ratio has improved on an account of realization from Debtors.
5.	Inventory Turnover (Days)	2 days	2 days		Inventory Turnover Ratio has declined on account of Change in turnover and change in revenue.
GEARING RATIOS					
6.	Interest Coverage	N.A	N.A	N.A	-
7.	Debt / Equity	N.A	N.A	N.A	
LIQUIDITY RATIO					
8.	Current Ratio	1.2	1.01		

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

Date : 14th August, 2020
Place : Ahmedabad

Krunal Patel
Chairman
DIN- 02517567

Annexure - C

To the Directors' Report

Corporate Governance Report

Statement on Company's philosophy on code of governance:

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

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

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

Board of Directors:

- The Board of Directors as on March 31, 2020, the Board of Directors of the Company comprised of a Chairman(Executive), Managing Director, 6 Independent Directors, 1 Nominee Director, 1 Executive Director and 2 Non-Executive Director.
- None of the Directors on the Board hold directorships in more than 10 public companies. Further none of them is a member of more than 10 committees or chairman of more than 5 committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors. None of the Directors are related to each other.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013.
- Details of the familiarization programmes imparted to the independent directors are available on the website of the company at https://www.saptarishiagro.com/policies/.

Matrix of Skills / Expertise / Competencies of The Board

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board

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

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

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

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

- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall include Audit Committee, Stakeholders' Relationship Committee.

Name	DIN	Designation	Category
Mr. Krunal Patel	02517567	Chairman	Executive Director
Mr. Rushabh Patel	02721107	Managing Director	Executive Director
Mr. Ravjibhai Patel	00310385	Director and CFO	Non-Executive Director
Mr. Arvind Kalra	00577625	Director	Non-Executive& Non-Independent
Mr. Bangaru Rama krishnan	00182214	Nominee Director	Nominee Director
Mr. Janayash Desai	00387060	Whole Time Director	Executive Director
Mr. Divyakant Ramniklal Zaveri	01382184	Independent Director, Chairman – Audit Committee	Non-Executive& Independent
Mr. Rishi Bhootra	08285440	Independent Director, Chairman – Stake holder relationship Committee	Non-Executive& Independent
Mr. Bipin Parekh	07927616	Independent Director, Chairman – Nomination & Remuneration Committee	Non-Executive & Independent
Mr. Rajendra Prasad Tewari	02526495	Independent Director	Non-Executive & Independent
Mr. Devendra kumar Patel	07684123	Independent Director	Non-Executive & Independent
Ms. Vaibhavi Ashhish Patel	08284892	Independent Director	Non-Executive& Independent

Name	Date of Appointment	No. of Board Meeting during the year 2019-20		Whether attended last AGM held on September 26, 2019	No. of Directorship in other Indian Public Companies	No. of Chairmanships/ Memberships in other Indian Public Companies including this entity*	
		No. of Board Meeting Held	No. of Board Meeting Attended			Chair-manships	Member-ships
Mr. Krunal Patel	02/08/2017	4	3	YES	00	0	1
Mr.Rushabh Patel	02/08/2017	4	4	YES	00	0	0
Mr. Janayash Desai	13/11/2017	4	4	YES	00	0	1
Mr. Ravjibhai Patel	02/08/2017	4	4	NO	00	0	0
Mr. Arvind Kalra	29/08/2003	4	1	NO	02	0	0
Mr. Bangaru Ramakrishnan	30/07/2005	4	2	YES	04 1. Tamilnadu Tele Com-munication Limited 2. SKM Egg Products Export India Limited	0	3
Mr. Rajendra Prasad Tewari	28/06/1994	4	2	YES	00	0	0
Mr. Devendra kumar Patel	13/11/2017	4	3	NO	00	0	1
Mr. Bipin Parekh	13/11/2017	4	4	NO	00	0	0
Mr. Divyakant Ramniklal Zaveri	11/02/2019	4	4	YES	02 1.Mercury Laboratories Limited 2.Gujarat Containers Limited	3	5
Ms. Vaibhavi Ashhish Patel	02/11/2018	4	1	NO	00	0	0
Mr. Rishi Bhootra	02/11/2018	4	2	NO	00	1	2

* Number of memberships/Chairmanship in Audit and Stakeholder Committee(s) including this listed entity

- Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

  The dates on which the said meetings were held:

May 27, 2019	August 5, 2019	November 14, 2019	January 24, 2020

  The necessary quorum was present for all the meetings.

- During the year 2019-20, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. During the year, one meeting of the Independent Directors was held. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- Details of equity shares of the Company held by the relative of Directors as on March 31, 2020 are given below:

Name	Category	No. of shares
Mrs. Indiraben Patel	Relative of Director	50,448

- disclosure of relationships between directors inter-se

Mr. Krunal Patel	Son of the Mr. Ravjibhai Patel and Brother of the Mr. Rushabh Patel
Mr. Ravjibhai Patel	Father of Mr. Krunal Patel and Mr. Rushabh Patel
Mr. Rushabh Patel	Son of the Mr. Ravjibhai Patel and Brother of the Mr. Krunal Patel

Committees of Board Audit Committee:

The Audit Committee of the Companycomprised as under:

Mr. Divyakant Ramniklal Zaveri	Chairperson
Mr. B. Ramakrishnan	Member
Mr.Devendra kumar Patel	Member
Mr.Rishi Bhootra	Member

It is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act, 2013.

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Four Audit Committee Meetings were held during the year on 27th May, 2019, 5thAugust, 2019, 14th November 2019 and 24th January, 2020. The gap between two Meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings.

Name	Designation	No. of Meetings during the year 2019-20	
		Held	Attended
Mr. Divyakant Ramniklal Zaveri	Chairman of Committee & Independent Director	4	4
Mr. B. Ramakrishnan	Member and Nominee Director	4	2
Mr. Devendra kumar Patel	Member and Independent Director	4	3
Mr.Rishi Bhootra	Member and Independent Director	4	2

The Company Secretary act as a Secretary to the Committee.

The total fees for all services paid by the Company to the statutory auditor is a part, amounts to NIL for the F.Y.2019-20.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprised as under:

Mr. Bipin Parekh	Chairperson
Dr. Rajendra prasad Tewari	Member
Mr. Ravjibhai Patel	Member
Mr. B. Ramakrishnan	Member

The Committee's composition, objectives and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee Meetings were held during the year on

Name	Designation	Position in Committee	No. of Meetings during the year 2019-20	
			Held	Attended
Mr. Bipinbhai Parekh	Non-Executive& Independent	Chairman	1	1
Mr. Ravjibhai Patel	Non-Executive& Non Independent	Member	1	1
Mr. B. Ramakrishnan	Nominee Director	Member	1	0
Dr. R. P. Tewari	Non-Executive& Independent	Member	1	0

Details of Remuneration / Sitting fees of Directors

Name of Director	Salary	Sitting Fees	Total
Mr. Krunal Patel	0	0	0
Mr. Rushabh Patel	0	0	0
Mr. Ravjibhai Patel	0	0	0
Mr. Arvind Kalra	0	0	0
Mr.Bangaru Ramakrishnan	0	0	0
Mr. Janayash Desai	18,00,000/-	0	18,00,000/-
Mr. Rajendra Prasad Tewari	0	0	0
Mr.Devendrakumar Patel	0	0	0
Mr. Bipin Parekh	0	0	0
Ms. Vaibhavi Ashhish Patel	0	0	0
Mr. Rishi Bhootra	0	0	0
Mr. Divyakant Ramniklal Zaveri	0	0	0

The Company Secretary act as a Secretary to the Committee.

The performance evaluation of the Independent Directors was carried out by the entire Board. who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its shareholders etc.

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprised of 3 Directors namely Mr. Janayash Desai, Mr. Krunal Patel and Rishi Bhootra. The Committee's constitution, objection and terms of reference are in line with the provisions of

Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with Section 178 of the Act, 2013.

One Stakeholders' Relationship Committee Meetings were held during the year on 24.01.2020.

Name	Designation	Position in Committee	No. of Meetings during the year 2019-20	
			Held	Attended
Mr. Janayash Desai	Executive Director	Member	1	1
Mr. Krunal Patel	Executive Director	Member	1	1
Mr.Rishi Bhootra (w.e.f 11.02.2019)	Non Executive& Independent	Chairman	0	0
Mr. Yagnavalkya M Joshi	Company Secretary & Compliance Officer	Compliance Officer	-	-

Details of investor complaints received and redressed during the year 2019-20 are as follows

Beginning of the year	Received during the year	Resolved and disposed during the year	Pending at the end of the year
Nil	0	0	Nil

Annual General Meetings

Venue, day, date and time of last three AGMs:

Meeting Day & Date and Time	Meeting Venue	Special Resolution(s) Passed
Thursday, 26th September, 2019 at 12.10 p.m.	Padalaam Sugar Factory Road, Pazhyanoor Post, Chengalpattu District, Tamil Nadu-603308	1) Appointment of Mr. Divyakant Ramniklal Zaveri (DIN 01382184) as an Independent Director 2) Re-appointment of Mr. Rajendra Prasad Tewari (DIN 02526495), as an Independent Director of the Company
Friday, 28th September, 2018 at 1:00 p.m.		1) Appointment Of Mr. Janayash Desai (DIN 00387060) as Whole Time Director. 2) To Increase in Borrowing powers pursuant to section 180(1)(c) of the companies Act, 2013. 3) To create mortgage in favour of the lenders of pursuant to section 180(1)(a) of the companies Act, 2013
Thursday, 28th September, 2017 at 11:30 a.m.		Appointment Of Mr. B. Rose As Whole Time Director.

Special Resolution(s) passed through Postal Ballot – NIL

Other Disclosures:

1. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement

giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from CEO & CFO. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at http://www.saptarishiagro.com/..

2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the Last three years Except below.

Sr. No.	Compliance Requirement	Deviations	Penalty Amount
1	Regulation 17 (1)of SEBI (LODR) Regulations, 2015	Non- Compliance with the requirements pertaining to the composition of the Board including failure to appoint Independent Director	Non – Compliance with the requirement pertaining to the Composition of the Board including failure to appoint Independent Director. BSE has Imposed total fine of ₹ 4,60,000/- per quarter ended September, 2018 and December, 2018.
2	Regulation 31 of SEBI (LODR) Regulations, 2015	Non – Submission of the Shareholding pattern within the period prescribed under regulations	Non – Compliance with the requirement pertaining Non – Submission of the Shareholding pattern within the period prescribed under regulations. BSE has Imposed total fine of ₹ 262940/- per quarter ended June 2017.

3. Compliance with Accounting Standards

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

4. Vigil Mechanism / Whistle Blower Policy

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

5. CEO & CFO Certification

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

6. Internal Controls

The Company has documented robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, Laws and regulation, safeguarding of assets and economical and efficient use of resources. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP and SAP-HR platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

7. Secretarial Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carried out the Secretarial Audit for all the applicable quarters of Financial Year 2019-20. The Audit Reports confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

8. Company has complied with all the mandatory requirements

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

As there is no women employee in the Company, the Company has not constituted internal complaints committee.

9. Certification

The Board has received Managing Director & Chief Financial Officer Certification under Clause 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

10. Means of Communication

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include, The Management's Discussion and Analysis is a part of the Company's Annual Report.

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

Corporate Identification No.	L15499TN1992PLC022192
Registered Office address and Plant Address	Padalam Sugar Factory Road, Pazhayanoor Post, Chengalpattu District, Chennai, Tamil Nadu – 600308.
Correspondence Details	902-903, 9th Floor, Times Square Arcade, Nr. Ravija Plaza, Thaltej - Shilaj Road, Thaltej, Ahmedabad-380059,Gujarat.
Website Address	http://www.saptarishiagro.com/
Registrar & Share Transfer Agent	Name: Cameo Corporate Services Ltd. Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu, 600002. Tel : 044 - 28460390 Fax : 044 - 28460129 E-mail : cameo@cameoindia.com Website : www.cameoindia.com
Listing Details	BSE Limited 25th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001.
Share transfer system	In compliance with SEBI guidelines, the Company have appointed Cameo Corporate Services Ltd. as its Registrar & Transfer Agent for Physical and Electronic form of shareholding. All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat /remat of the shares. Their address for correspondence is mentioned above. In view of the above, the work for transfer of shares in physical form is also being carried out at the above address. Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. With the proposed change coming into effect from April 1, 2019, Equity Shares of the Company shall be eligible for transfer only in Dematerialised form. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Dematerialization of Shares and liquidity	The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE233P01017.

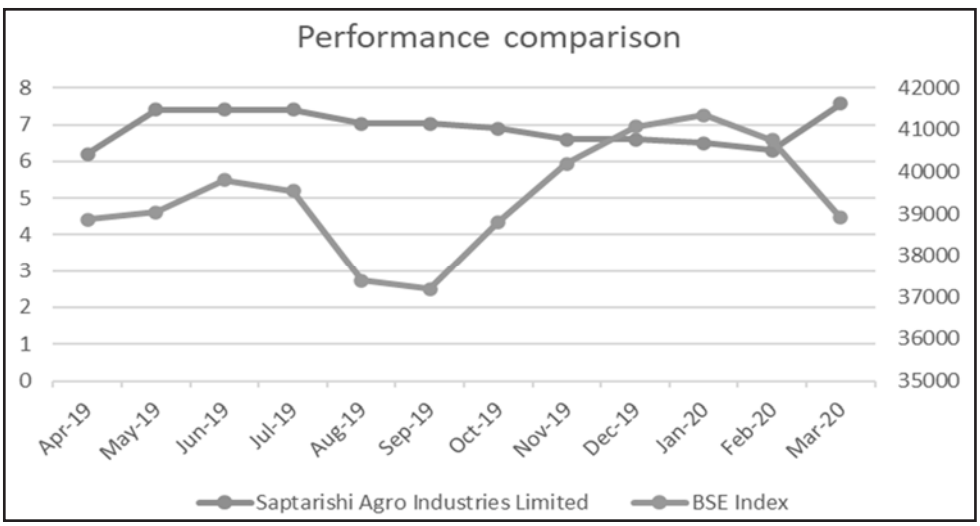
The Company hereby confirms that the Listing Fees as applicable for the financial Year 2019-20 has been paid to the Stock Exchange.

Market price Data:

Market price data at the Stock Exchange, Mumbai for the year 2019-20 is given below:

Month	High	Low
Mar-19	8.8	6.2
May-19	7.41	7.41
Jul-19	7.4	7.4
Aug-19	7.03	7.03
Oct-19	7	6.4
Nov-19	6.6	6.6
Dec-19	6.6	6.6
Jan-20	6.5	6
Feb-20	8.44	6.3
Mar-20	7.57	5.81
Apr-20	5.75	5.5
May-20	5.5	4.97
Jun-20	4.9	4.67
Jul-20	4.67	4.45

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



Distribution of Shareholding as on March 31, 2020:

No. of Shares	No. of Shareholders	% of Shares held	Total shares	Percentage of total
1 - 100	141150	67.7595	1402755	4.1230
101-500	5467	26.2445	1581597	4.6487
501 - 1000	806	3.8692	651900	1.9161
1001 - 2000	272	1.3057	413200	1.2145
2001 - 3000	67	0.3216	165463	0.4863
3001 - 4000	23	0.1104	83014	0.2440
4001 - 5000	19	0.0912	89851	0.2640
5001 - 10000	17	0.0816	133300	0.3918
10001 or above	45	0.2160	29500962	86.7113
Total	**20831**		**3,40,22,042**	**100**

Shareholding Pattern as on March 31, 2020:

Category	No. of Shares Held	Percentage Held
Promoter Holding		
(a) Indian Promoters	2,55,09,225	74.98
(b) Foreign Promoters	-	-
(c) Persons Acting in Concert	-	-
Institutional Investor		
Financial Institutions/ Banks	700	0.00*
Non-Institutions		
Resident Individuals	6630400	19.49
NRI's / HUF / Bodies Corporate/Overseas Corporate Bodies/ ClearingMembers/ others	1881717	5.53
Total	**3,40,22,042**	**100**

* Rounded off

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

number of complaints filed during the financial year	number of complaints disposed of during the financial year	number of complaints pending as on end of the financial year.
0	0	0

CEO / CFO CERTIFICATE

To,
The Board of Directors
SAPTARISHI AGRO INDUSTRIES LIMITED

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

1. We have reviewed financial statements and the cash flow statement of SAPTARISHI AGRO INDUSTRIES LIMITED for the year ended 31st March, 2020 and to the best of our knowledge and belief:
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) These statements together present a true and fair view of the Company's affairs and are incompliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   a) that there are no significant changes in internal control over financial reporting during the year;
   b) that there are no significant changes in accounting policies during the year; and
   c) that there are no instances of significant fraud of which we have become aware.

Date : 14th August, 2020
Place : Ahmedabad

Mr. Ravjibhai Patel
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Saptarishi Agro Industries Limited ("the Company") for the year ended on March 31, 2020 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

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

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

Chirag Shah & Associates,

Chirag Shah
Partner
M. No. FCS 5545
C P No. 3498
UDIN : F005545B000577303

Date : 14th August, 2020
Place : Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
SAPTARISHI AGRO INDUSTRIES LIMITED
Adalam Sugar Factory Road, Pazhayanoor post,
Chengalpattu District, Tamilnadu- 603 308

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAPTARISHI AGRO INDUSTRIES LIMITED** having CIN L15499TN1992P1C022192 and having registered office at Ppadalaam Sugar Factory Road, Pazhayanoor post, Kanchipuram District, Tamilnadu- 603 308. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date Of Appointment In Company
1.	Mr. Krunal Ravjibhai Patel	02517567	02.08.2017
2.	Mr. Ravjibhai Nagarbhai Patel	00310385	02.08.2017
3.	Mr. Rushabh Ravjibhai Patel	02721107	02.08.2017
	Mr. Janayash Nareshbhai Desai	00387060	13.11.2017
4.	Mr. Arvind Kumar Kalra	00577625	29.08.2003
5.	Mr. Divyakant Ramniklal Zaveri	01382184	11.02.2019
6.	Mr. Bangaru Ramakrishnan	00182214	30.07.2005
7.	Mr. Arvind Kumar Kalra	00577625	29.08.2003
8.	Mr. Rajendra Prasad Tewari	02526495	28.06.1994
9.	Mr. Devendra kumar Harilal Patel	07684123	13.11.2017
10.	Mr. Bipin Javanlal Parekh	07927616	13.11.2017
11	Mr. Vaibhavi Ashhish Patel	08284892	02.11.2018
12.	Mr. Rishi Bhootra	08285440	02.11.2018

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

Chirag Shah & Associates,

Chirag Shah
Partner
M. No. FCS 5545
C P No. 3498
UDIN : F005545B000577347

Date : 14th August, 2020
Place : Ahmedabad

Annexure D

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

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2019-20:

Name of Directors/ KMP	Ratio of Remuneration to median Remuneration of Employees	% increase in remuneration in the Financial Year
Executive Directors		
Mr. Krunal Patel	-	N.A.
Mr. Rushabh Patel	-	N.A.
Mr. Janayash Desai	10	N.A.
Non – Executive Directors		
Mr. Ravjibhai Patel	-	N.A.
Mr. Arvind Kalra	-	N.A.
Mr. Bangaru Rama Krishnan	-	N.A.
Mr. Rajendra Prasad Tewari	-	N.A.
Mr. Devendrakumar Patel	-	N.A.
Mr. Bipin Parekh	-	N.A.
Ms. VaibhaviAshhish Patel	-	N.A.
Mr. Rishi Bhootra	-	N.A.
Mr. Divyakant Ramniklal Zaveri	-	N.A.

ii. The percentage increase in the median remuneration of employees in the financial year: NIL

iii. The number of permanent employees on the rolls of Company: - 7

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: - NA since the KMP is appointed in current year only

- Average increase in remuneration of employees excluding KMPs: NA
- Average increase in remuneration of KMPs: NA
- KMP salary increases are decided based on the Company's performance, individual performance, inflation,prevailing industry trends and benchmarks.NA

v. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the Remuneration Policy of the Company.

For & By order of the Board,
SaptarishiAgro Industries Limited

Date : 14th August, 2020
Place : Ahmedabad

Krunal Patel
Chairman
DIN- 02517567

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SAPTARISHI AGRO INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **'SAPTARISHI AGRO INDUSTRIES LIMITED'** ("the Company"), which comprise the balance sheet as at **31st March 2020**, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2020**, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

In the wake of the COVID-19 pandemic, the Company has been monitoring outbreak of this Virus since March and had initiated steps to formulize Business Continuity Plan and revise the Risk Management Framework to ensure the safety and well- being of our employees and is ensuring compliance with the directives issued by the Central Government, State Governments and local administration in this regard.

As per the representation given by the management of the company, since there is no impact on price of oil and allied products, It doesn't have major impact on resale of oilseeds and also it is essential commodity and thus do not have any adverse impact on sale vis-à-vis on going concern of the company but, of course, there will be slightly decrease in profit margin.

Emphasis of Matter

Without qualifying financial statements, we state that the company has not charged any depreciation during the reporting Financial Year. Since, no production activity has been carried out by the company, in our opinion, if depreciation is charged the profit/loss of the company will be affected to the tune of Rs. 2.35 lacs approximately and amount of the fixed assets will also be affected by this amount in the financial statements but, this does not have any material or significant adverse impact on financial statements prepared by the company as per the explanation and information given to us by the management of the company.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible

for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For, Mayur Shah & Associates
Chartered Accountants

CA - Mayur Shah
Partner
M. No.: 36827
FRN : 106125W
UDIN: 20036827AAAA08942

Date : 29th June, 2020
Place : Ahmedabad

Annexure "A" to the Independent Auditors' Report

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Mayur Shah & Associates
Chartered Accountants

CA - Mayur Shah
Partner
M. No.: 36827
FRN : 106125W
UDIN: 20036827AAAA08942

Date : 29th June, 2020
Place : Ahmedabad

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under Report on other Legal and Regulatory Requirements Sec. of our Report of even date)

Report of even date on companies (Auditors' Report) Order 2016 ("The Order") issued by the Central Government in terms of Sec.143(11) of the Act.

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

   b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

   c) According to the information and explanation given to us and the records examine by us we report that, immovable properties of land and buildings whose tittle deed have been pledged as security for borrowings are held in the name of the company as at the balance sheet date, based on the confirmation directly received by us from landers.

2. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. The company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.

4. The Company has not granted any loans, made investment or provided guarantees under section 185 and 186 of the Companies Act, 2013. Hence, reporting under Clause (iv) of the order is not applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (acceptance of deposit) Rule, 2014, as amended, would apply. Hence reporting under clause (v) of the order is not applicable.

6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit) Rule, 2014 as amended prescribed by the central government under sub – section (1) of the section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. According to the information and explanations given to us, in respect of statutory dues:

   a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable it to the appropriate authorities.

   b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31-03-2020 for a period of more than six month from the date that they become payable.

   c) There are no dues of duty of income tax, excise, service tax, value added tax, goods and service tax and custom duty that have not been deposited as at 31-03-2020 on accounts of disputes.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company has not issued any debentures and has not taken any loans from the government.

9. In our opinion and according to the information and explanations given to us, the company has utilised the term loans for the purpose for which it was raised.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the company by its Officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

13. In our opinion and according to the information and explanation given to us the company is in compliance with section 188 and 177 of Companies Act, 2013 were applicable, for all transaction with the related parties and the details of related party transaction have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable.

15. In our opinion and according to the information and explanation given to us during the year the company has not entered into any non-cash transaction with its directors or persons connected with him and hence, provisions Sec.192 of the Companies Act, 2013 are not applicable.

16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For, Mayur Shah & Associates
Chartered Accountants

CA - Mayur Shah
Partner
M. No.: 36827
FRN : 106125W
UDIN: 20036827AAAA08942

Date : 29th June, 2020
Place : Ahmedabad

Balance Sheet as at March 31, 2020

(Amount in ₹)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	1,04,42,573	3,82,32,998	4,02,46,701
Capital work-in-progress		67,41,654	-	-
Goodwill	5A	-	-	-
Other intangible assets	5B	-	-	-
Financial assets				
(i) Investments	6	-	-	-
(ii) Loans	7	4,64,607	-	-
(iii) Other financial assets	8	-	-	-
Other non-current assets	9	-	-	-
Other tax assets (net)		-	-	-
Total non-current assets		**1,76,48,834**	**3,82,32,998**	**4,02,46,701**
Current assets				
Inventories	10	63,58,500	4,16,84,850	3,58,914
Financial assets				
(i) Investments	11	-	-	-
(ii) Trade receivables	12	11,31,97,815	8,25,50,275	6,75,06,024
(iii) Cash and cash equivalents	13	5,39,956	57,75,541	8,70,898
(iv) Bank balances other than (iii) above	14	-	-	-
Other current assets	15	23,63,667	19,25,266	11,35,995
Total current assets		**12,24,59,938**	**13,19,35,931**	**6,98,71,831**
TOTAL ASSETS		**14,01,08,772**	**17,01,68,929**	**11,01,18,532**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	34,03,99,420	34,03,99,420	34,03,99,420
Other equity	17	(30,27,82,249)	(30,22,26,936)	(30,13,26,556)
Total equity		**3,76,17,171**	**3,81,72,484**	**3,90,72,864**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18	3,65,497	54,33,673	16,26,347
Provisions	19	-	-	-
Deferred tax liabilities (Net)	20	-	-	-
Total non-current liabilities		**3,65,497**	**54,33,673**	**16,26,347**
Current liabilities				
Financial liabilities				
(i) Borrowings	21	-	-	-
(ii) Trade payables	22	7,77,55,160	12,54,32,252	6,70,26,271
(iii) Other financial liabilities	23	46,323	1,36,410	-
Other current liabilities	24	2,33,85,612	8,44,010	22,16,328
Provisions	25	9,39,009	1,50,098	1,76,720
Current tax liabilities (Net)		-	-	-
Total current liabilities		**10,21,26,104**	**12,65,62,770**	**6,94,19,319**
Total liabilities		**10,24,91,601**	**13,19,96,443**	**7,10,45,666**
TOTAL EQUITY AND LIABILITIES		**14,01,08,772**	**17,01,68,929**	**11,01,18,532**

See accompanying Notes 1 to 44 forming part of financial statements

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

Mayur shah
Partner
Membership No. 036827
FRN: 106125W

Place : Ahmedabad
Date : 29th June, 2020
UDIN: 20036827AAAA08942

For and on behalf of the Board of Directors

Rushabh Patel
Managing Director
(DIN : 02721107)

Krunal Patel
Chairman
(DIN : 02517567)

Ravjibhai Patel
Chief Financial Officer
(PAN : AALPP3707C)

Y. M. JOSHI
Company Secretary
((M. NO.A24295))

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in ₹)

Particulars				Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from operations			26	38,02,58,928	38,68,75,351
II	Other income			27	8,51,517	9,34,188
III	**Total Income (I + II)**				**38,11,10,444**	**38,78,09,538**
	Expenses:					
	Cost of materials consumed			28	37,26,17,156	37,75,63,155
	Purchases of stock-in-trade			29	-	-
	Changes in inventories of finished goods (including stock in trade) and work-in- progress			30	-	3,58,914
	Employee benefits expense			31	34,60,560	23,38,700
	Finance costs			32	22,154	-
	Depreciation and amortisation expense			5C	-	21,96,000
	Other expenses			33	55,65,888	62,53,148
IV	**Total expenses**				**38,16,65,758**	**38,87,09,918**
V	**Profit before tax (III-IV)**				**(5,55,314)**	**(9,00,379)**
VI	**Tax expense:**					
	a)	Current tax			-	-
	b)	Short provision for tax of earlier years			-	-
	c)	Deferred tax (credit)/charge			-	-
					-	**-**
VII	**Profit after tax (V-VI)**				**(5,55,314)**	**(9,00,379)**
	Other Comprehensive Income					
	A	(i)	Items that will not be reclassified to profit or loss			
			Remeasurment of the defined benefit plans		-	-
		(ii)	Income tax relating to items that will not be reclassified to profit or loss"		-	-
	B	(i)	Items that will be reclassified to profit or loss		-	-
		(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
VIII	**Total Other Comprehensive Income (A +B)**				**-**	**-**
IX	**Total Comprehensive Income for the year (VII + VIII)**				**(5,55,314)**	**(9,00,379)**
X	Earnings per equity share					
	Basic and Diluted (in Rs) (Face Value of ₹ 10/- each)			34	(0)	(0)

See accompanying Notes 1 to 44 forming part of financial statements

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

Mayur shah
Partner
Membership No. 036827
FRN: 106125W

Place : Ahmedabad
Date : 29th June, 2020
UDIN: 20036827AAAA08942

For and on behalf of the Board of Directors

Rushabh Patel **Managing Director** **(DIN : 02721107)**	**Krunal Patel** **Chairman** **(DIN : 02517567)**
Ravjibhai Patel **Chief Financial Officer** **(PAN : AALPP3707C)**	**Y. M. JOSHI** **Company Secretary** **((M. NO.A24295))**

Statement of changes in equity for the year ended March 31, 2020

A. Equity Share Capital (Amount in ₹)

Particular	Total
Balance as at April 1, 2018	34,03,99,420
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	34,03,99,420
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	**34,03,99,420**

B Other Equity **(Amount in ₹)**

Particulars	Reserves and Surplus				Item of Other Comprehensive income	Total
	Securities premium reserve	Debenture redemption reserve	State Subsidy (Sipcot)	Retained earnings	Remeasurement of net defined benefit plans	
Balance as at April 1, 2018						
Profit for the year	-	-	-	(9,00,379)	-	(9,00,379)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(9,00,379)	-	(9,00,379)
Addition during the year	-					-
Balance as at March 31, 2019	**-**	**-**	**-**	**(9,00,379)**	**-**	**(9,00,379)**
Profit for the year	-	-	-	(5,55,314)	-	(5,55,314)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	(5,55,314)	-	(5,55,314)
Addition pursuant to Scheme of Arrangement (net) (Refer note 35)	-	-	-	-	-	-
Other debit (Refer note 36)	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-
Balance as at March 31, 2020	**-**	**-**	**-**	**(14,55,693)**	**-**	**(14,55,693)**

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

Mayur shah
Partner
Membership No. 036827
FRN: 106125W

Place : Ahmedabad
Date : 29th June, 2020
UDIN: 20036827AAAA08942

For and on behalf of the Board of Directors

Rushabh Patel
Managing Director
(DIN : 02721107)

Krunal Patel
Chairman
(DIN : 02517567)

Ravjibhai Patel
Chief Financial Officer
(PAN : AALPP3707C)

Y. M. JOSHI
Company Secretary
((M. NO.A24295))

Statement of Cash Flows for the year ended March 31, 2020

(Amount in ₹)

	PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
A.	**Cash flow from operating activities**		
	Net profit before tax	**(5,55,313.64)**	**(9,00,379.34)**
	Adjustments for:		
	Gain on disposal of property, plant and equipment	14,52,588.46	11,77,050.00
	Interest income	-	-
	Depreciation and amortisation expenses	-	21,96,000.00
	Finance cost	-	-
	Assets Written off	-	-
	Fair value (gain)/loss	-	-
	Actuarial loss	-	-
		14,52,588.46	**33,73,050.00**
	Operating profit before working capital changes	**8,97,274.83**	**24,72,670.66**
	Adjustments for increase/decrease in operating assets/ liabilities:		
	Trade receivables, loans and other assets	(3,15,50,548.46)	(1,58,33,521.88)
	Inventories	3,53,26,349.50	(4,13,25,935.50)
	Short Term Borrowings	-	-
	Trade payables, other liabilities and provisions	(4,78,22,277.91)	5,71,43,450.24
		(4,40,46,476.87)	(16,007.14)
	Cash generated from operations	(4,31,49,202.05)	24,56,663.51
	Direct taxes paid (Net)	-	-
	Net cash generated from operations (A)	**(4,31,49,202.05)**	**24,56,663.51**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment, including capital advances	-	(13,59,347.00)
	Proceeds from sale of property, plant and equipment	1,95,96,183.03	-
	Investment in long Term Loans & Advances	-	-
	Investment in Joint ventures	-	-
	Interest received	-	-
	Net cash used in investing activities (B)	**1,95,96,183.03**	**(13,59,347.00)**
C.	**Cash flow from financing activities**		
	Proceeds from share capital	-	-
	Proceeds from Share premium	-	-
	Proceeds from borrowings (non-current)	(50,68,176.00)	38,07,326.00
	Bank deposits placed		-
	Repayments from borrowings (non-current)	-	-
	Net increase/(decrease) in working capital borrowings	-	-
	Finance cost	-	-
	Net cash used in financing activities (C)	**(50,68,176.00)**	**38,07,326.01**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,86,21,195.02)**	**49,04,642.51**
	Cash and cash equivalents at the beginning of the year	57,75,541.03	8,70,898.23
	Addition pursuant to Scheme of Arrangement	-	-
	Cash and cash equivalents at the end of the year	**(2,28,45,653.99)**	**57,75,540.74**

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

Mayur shah
Partner
Membership No. 036827
FRN: 106125W

Place : Ahmedabad
Date : 29th June, 2020
UDIN: 20036827AAAA08942

For and on behalf of the Board of Directors

	Rushabh Patel	**Krunal Patel**
	Managing Director	**Chairman**
	(DIN : 02721107)	**(DIN : 02517567)**
	Ravjibhai Patel	**Y. M. JOSHI**
	Chief Financial Officer	**Company Secretary**
	(PAN : AALPP3707C)	**((M. NO.A24295))**

NOTES TO FINANCIAL STATEMENTS

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

1.1 Corporate Information

'SAPTARISHI AGRO INDUSTRIES LIMITED' is a public limited company, incorporated in the year 1992 under the provisions of the Companies Act, 1956 having its registered office at PPADALAAM Sugar Factory Road Pazhyanoor Pos Pazhyanoor Pos KancheepuramChengalpattu, Tamilnadu-603308 India. The Company is engaged in manufacturing of mushrooms and other allied agro based products and it has commenced trading business activities also during the year under audit.

1.2 Statement of compliance

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

1.3 Basis of preparation and presentation

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

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

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

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

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

2. Significant Accounting Policies

2.1 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Dividend and interest income

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

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

2.2 Foreign currencies

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

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

2.3 Borrowing costs

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

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

2.4 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

Deferred tax

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

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

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

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

2.5 Property, plant and equipment

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

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

Freehold land is not depreciated.

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

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

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

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

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

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

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

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

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

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

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

2.7 Inventories

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

2.8 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

2.9 Financial Instruments

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

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

2.10 Financial assets Initial recognition and measurement

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

the Statement of Profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement

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

Effective interest method

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

Classification of financial assets:

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets measured at FV TOCI

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cashflows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

Financial assets measured at FVTPL

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

Foreign exchange gains and losses

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

Derecognition

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

a) The contractual rights to cash flows from the financial assets expires,

b) The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

d) The Company neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

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

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

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

Impairment of financial assets

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

2.11 Financial liabilities and equity instruments

Debt and Equity Instruments:

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

Equity instruments:

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, Equity instruments issued by the Company are recognised at the proceeds received, not of direct issue costs.

Financial Liabilities: Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at FVTPL

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

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

2.12 Leases

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

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

2.13 Segment Reporting

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

2.14 Fair Value

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

- In the principal market for the asset or liability, or

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

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

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

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

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

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

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

2.15 Earnings Per Share

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

2.16 Significant accounting judgments, estimates and assumptions

Significant accounting judgements

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

Estimates and assumptions

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

(a) Fair value measurement of financial instruments

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

(b) Defined benefit plans (gratuity benefits)

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

valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and Contingent Liabilities

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

3. First-time adoption – mandatory exceptions and optional exemptions

The Company has adopted Ind AS from 1st April, 2017 and the date of transition to Ind AS is 1st April, 2016. These being the first financial statements in compliance with Ind AS, the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 –"First-time Adoption of Indian Accounting Standards". The Company has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 1st April, 2016 and 31st March, 2017 and of the total comprehensive income for the year ended 31st March, 2017 as required by Ind AS 101 in Note 49 to the financial statements.

Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(a) Deemed cost for property, plant and equipment

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

(b) Classification and measurements of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

(c) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

(d) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

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

Krunal Patel
Chairman & Director
DIN - 02517567

4 Property, plant and equipment

(Amount in ₹)

Particulars	Freehold land	Office Equipement	Buildings	Plant and machinery	Furniture & Fixure	Vehicles	Total
Cost or deemed cost							
Balance as at April 1, 2018	49,03,694.00	47,91,294.00	8,73,23,135.00	9,09,08,874.00	24,17,186.00	13,91,044.00	19,17,35,227.00
Additions	11,51,169.00	2,08,178.00	-	-	-	-	13,59,347.00
Disposals	-	-	-	11,77,050.00	-	-	11,77,050.00
Balance as at March 31, 2019	**60,54,863.00**	**49,99,472.00**	**8,73,23,135.00**	**8,97,31,824.00**	**24,17,186.00**	**13,91,044.00**	**19,19,17,524.00**
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Transfers	-			-	-	-	-
Disposals	-	47,98,630.50	8,40,40,096.00	8,96,16,163.00	23,75,712.00	6,44,350.00	18,14,74,951.50
Balance as at March 31, 2020	**60,54,863.00**	**2,00,841.50**	**32,83,039.00**	**1,15,661.00**	**41,474.00**	**7,46,694.00**	**1,04,42,572.50**
Accumulated depreciation and impairment							
Balance as at April 1, 2018	-	31,08,373.01	6,17,82,253.00	8,29,93,027.00	22,66,124.00	13,38,749.00	15,14,88,526.01
Depreciation charge for the year	-	1,59,430.00	13,60,422.00	6,51,992.00	11,419.00	12,737.00	21,96,000.00
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2019	**-**	**32,67,803.01**	**6,31,42,675.00**	**8,36,45,019.00**	**22,77,543.00**	**13,51,486.00**	**15,36,84,526.01**
Depreciation charge for the year		-	-	-	-	-	**-**
Disposals		32,67,803.01	6,31,42,675.00	8,36,45,019.00	22,77,543.00	13,51,486.00	15,36,84,526.01
Balance as at March 31, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value							
At April 1, 2018	49,03,694.00	16,82,920.99	2,55,40,882.00	79,15,847.00	1,51,062.00	52,295.00	4,02,46,700.99
At March 31, 2019	60,54,863.00	17,31,669.00	2,41,80,460.00	60,86,805.00	1,39,643.01	39,558.00	3,82,32,997.99
At March 31, 2020	**60,54,863.00**	**2,00,841.50**	**32,83,039.00**	**1,15,661.00**	**41,474.00**	**7,46,694.00**	**1,04,42,572.50**

Notes:

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

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

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

(iii) The company has not charged any depreciation during the reporting Financial Year. Since, no production activity has been carried out by the company, if depreciation charged the profit/loss of the company will be affected to the tune of Rs. 2.35 lacs approximatelyand assets of the company also affects to the tune of this amount but, this does not have any material or significant adverse impact on financial statements prepared by the company.

5A Goodwill (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Cost or deemed cost	-	-	

5B Other intangible assets (Amount in ₹)

Particulars	Technical knowhow	Computer software	Brand	Total
Cost or deemed cost				
Balance as at April 01, 2018	**-**	**-**	**-**	**-**
Additions	-	-		-
Balance as at March 31, 2019	-	-	-	-
Additions pursuant to Scheme of Arrangement (see note 35 (c))	-	-	-	-
Additions	-	-	-	-
Balance as at March 31, 2020	**-**	**-**	**-**	**-**
Accumulated amortisation and impairment				
Balance as at April 1, 2018	-	-		-
Amortisation expense	-	-		-
Balance as at March 31 2019	-	-	-	-
Amortisation expense	-	-		-
Balance as at March 31 2020	**-**	**-**	**-**	**-**
Net book value				-
As at April 1, 2018	-	-	-	-
As at March 31, 2019	**-**	**-**	**-**	**-**
As at March 31, 2020	**-**	**-**	**-**	**-**

5C Depreciation and amortisation expense (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4	-	21,96,000.00
Depreciation and amortisation for the year on Other intangible assets as per Note 5A	-	-
Total	**-**	**21,96,000.00**

6 Investments (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Investments at cost	-	-	
Unquoted investments in Subsidiaries			
Investments in equity instruments			
Total investments at cost	**-**	**-**	
Aggregate carrying value of unquoted investments	-	-	
Aggregate amount of impairment in value of investments	-	-	

7 Loans (unecured, considered good) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Security deposits and earnest money deposits	4,64,607	-	-
Total	**4,64,607.00**	**-**	**-**

8 Other financial assets (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	
Total	**-**	**-**	

9 Other non-current assets (unsecured, considered good) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Capital advances	-	-	
(b) Excise paid under protest	-	-	
(c) Others	-	-	
Total	**-**	**-**	

10 Inventories (At lower of cost and net realisable value) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Raw materials	-	-	38,968.00
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock- in - trade)	-	-	326.00
(d) Stores and spares & Other Stocks	63,58,500.00	4,16,84,849.50	3,19,620.00
Total	**63,58,500.00**	**4,16,84,849.50**	**3,58,914.00**

The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2017: Rs. NIL)..

11 Investments

Particulars	Face Value	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	(in ₹)	No. of Units	Amount in ₹	No. of Units	Amount in ₹	No. of Units	Amount in ₹
Current Investments - At fair value through profit or loss							
Non- Trade, Unquoted							
Investments in Mutual funds							
		-	-	-	-		
		-	-	-	-		
		-	-	-	-		
		-	-	-	-		
		-	-	-	-		
Total			**-**		**0.00**		
Aggregate carrying value of unquoted investments			-		0.00		
Aggregate fair value of unquoted investments			0.00		0.00		

12 Trade receivables (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	11,31,97,815.00	8,25,50,275.00	6,75,06,023.78
Doubtful	-	-	-
Total	**11,31,97,815.00**	**8,25,50,275.00**	**6,75,06,023.78**

Note 1

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

13 Cash and cash equivalents (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Cash on hand	4,88,073.00	2,23,511.00	19,567.00
(b) Balances with banks	51,883.03	55,52,030.03	8,51,331.23
(c) Bank deposits upto 3 months maturity	-	-	-
Total	**5,39,956.03**	**57,75,541.03**	**8,70,898.23**

14 Bank balances other than (13) above (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Other bank balances			
Bank deposits having maturity beyond 3 months	-	-	
Total	**-**	**-**	

15 Other current assets (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good, unless otherwise stated			
(a) Advances recoverable in cash or in kind			
Considered good	-	-	10,19,495.27
Considered doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
	-	**-**	**10,19,495.27**
(b) Other Short Term Loans And Advances	9,10,236.00	2,50,000.00	-
(b) Advance to Employees	-	1,40,000.00	-
(c) Deposits & Prepaid Expenses	-	-	68,500.00
(d) Balances with government authorities	14,53,431.39	15,35,265.93	48,000.00
Total	**23,63,667.39**	**19,25,265.93**	**11,35,995.27**

16 Equity share capital (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Authorised share capital			
3,60,00,000 (As at March 31, 2017: 3,60,00,0000; as at April 01, 2016: 3,60,00,000) Equity Shares of ₹ 10/- each with voting rights	36,00,00,000	36,00,00,000	36,00,00,000
Total	**36,00,00,000**	**36,00,00,000**	**36,00,00,000**
Issued, Subscribed and fully paid up			
3,40,22,042 (As at March 31, 2017: 3,40,22,042; as at April 01, 2016: 3,40,22,042) Equity Shares of ₹ 10/- each with voting rights	34,02,20,420	34,02,20,420	34,02,20,420
Forfeited Shares			
35,800 Shares od ₹ 5/- each (As at March 31, 2017: 35,800; as at April 01, 2016: 35,800) Equity Shares of ₹ 5/- each	1,79,000	1,79,000	1,79,000
Total	**34,03,99,420**	**34,02,20,420**	**34,02,20,420**

Notes:-

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

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
Equity Shares			
Year ended March 31, 2020			
- Number of shares	3,40,57,842	-	3,40,57,842
- Amount (Amount in ₹)	34,03,99,420	-	34,03,99,420
Year ended March 31, 2019			
- Number of shares	3,40,57,842	-	3,40,57,842
- Amount (Amount in ₹)	34,03,99,420	-	34,03,99,420
Year ended April 1, 2018			
- Number of shares	3,40,22,042	-	3,40,22,042
- Amount (Amount in ₹)	34,03,99,420	-	34,03,99,420

(ii) Terms/ Rights attached to equity shares

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

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

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

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up						
M/s Calibre Rehabs Limited (No of Shares 22468777 of par value of ₹ 10/- each (Previous year No. of Shares 22468777 of par value of ₹ 10/- each)	2,24,68,777	66.04%	2,24,68,777	66.04%	2,24,68,777	66.04%
Tamilnadu Industrial Development Corporation Limited (No of Shares 2990000 of par value of ₹ 10/- each (Previous year No. of Shares 2990000 of par value of ₹ 10/- each)	29,90,000	8.79%	29,90,000	8.79%	29,90,000	8.79%

17 Other equity

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

A Summary of Other Equity Balance (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Capital Reserve - Government Subsidy	15,00,000.00	15,00,000.00	15,00,000.00
(b) Securities premium	(30,42,82,249.31)	(30,37,26,935.68)	(30,28,26,555.57)
Total	**(30,27,82,249.31)**	**(30,22,26,935.68)**	**(30,13,26,555.57)**

B Nature and purpose of reserves

(i) Retained earnings

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

18 Borrowings (Non Current) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost			
(a) Term loans from banks (refer note - (ii) to (iv) below)	-	-	-
(b) Debentures (refer note - (i))	-	-	-
Unsecured - at amortised cost		-	-
(a) Loans from related party	3,65,497	54,33,673	16,26,347.00
(b) Preference Shares	-	-	-
(c) Term loans from banks	-	-	-
Total	**3,65,497**	**54,33,673**	**16,26,347.00**

19 Provisions (Non Current) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Employee benefits:			
(i) Provision for compensated absences	-	-	
(ii) Provision for gratuity	-	-	
Total	**-**	**-**	

20 Deferred tax liabilities (Net) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Deferred tax liabilities			
(i) Buyback of shares	-	-	
(ii) Difference between book and tax depreciation			
(iii) Other	-	-	
	-	**-**	

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(b) Deferred tax assets			
(i) Disallowances under Income Tax	-	-	
(ii) Provision for doubtful debts & advances	-	-	
(iii) Unabsorbed depreciation	-	-	
(iv) MAT Credit Entitlement	-	-	
(v) Other	-	-	
	-	**-**	
Total	**-**	**-**	

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

21 Borrowings (Current) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost			
- Loans repayable on demand from banks	-	-	
Unsecured - at amortised cost			
- Loans repayable on demand from banks	-	-	
- Loans repayable on demand from other	-	-	
Total	**-**	**-**	

22 Trade payables (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Trade payables	7,77,55,160.00	12,54,32,252.33	6,70,26,271.02
Total	**7,77,55,160.00**	**12,54,32,252.33**	**6,70,26,271.02**

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

Dues payable to Micro and Small Enterprise

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Principal amount remaining unpaid to any supplier as at the year end	-	-	
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-	
Amount of the interest paid by the Company in terms of Section16	-	-	
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-	
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	

23 Other financial liabilities (Current) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Current maturities of long-term borrowings	-	-	-
(b) Interest accrued on borrowings	-	-	-
(c) Arrears of dividend Preference shares	-	-	-
(e) Trade / security deposits	-	-	-
(f) Acceptances	-	-	-
(g) Others payable	46,323	1,36,410	-
Total	**46,323**	**1,36,410**	**-**

24 Other current liabilities (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Statutory remittances (Net)	-	-	(51,088.00)
(b) Advances from customers	-	8,44,010	21,90,599.00
(c) Others (Temporary overdraft account subsequently cleared)	2,33,85,612	-	76,817.00
Total	**2,33,85,612**	**8,44,010**	**22,16,328.00**

25 Provisions (Current) (Amout in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits:			
(i) Provision for employee benfits	6,36,000	1,26,598	1,76,720.00
(ii) Provision (Others)	3,03,009	23,500	-
Total	**9,39,009**	**1,50,098**	**1,76,720.00**

26 Revenue from operations (Amout in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products	38,02,58,927.60	38,68,75,350.56
Less: Commission on sales	-	-
Total	**38,02,58,927.60**	**38,68,75,350.56**

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

27 Other income **(Amout in ₹)**

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Interest income earned on financial asset that are not designated as at fair value through profit or loss	-	-
(b)	Invetments measured at fair value through profit or loss	-	-
(c)	Unwinding interest income on preference shares		-
(d)	Gain/ (loss) on disposal of property, plant and equipment	4,89,822.00	-
(e)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	-
(f)	Excess provision / amount no longer payable written back	-	-
(g)	Guarantee commission received	-	-
(h)	Provision for doubtful debts written back	-	-
(i)	Others	**3,61,694.83**	**9,34,187.88**
	Total	**8,51,516.83**	**9,34,187.88**

28 Cost of materials consumed (Amout in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	4,16,84,849.50	-
Add: Purchases *	33,72,90,806.25	41,92,48,004.78
Less: Closing stock	63,58,500.00	4,16,84,849.50
Cost of materials consumed	**37,26,17,155.75**	**37,75,63,155.28**

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

29 Purchases of stock-in-trade (Amout in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Electrical and Plastic items	-	
Total	**-**	**-**

30 Changes in inventories of finished goods (including stock in trade) and Work-in-Progress

(Amout in ₹)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year:			
(a)	Finished goods (including stock-in-trade)	-	-
(b)	Work-in-progress	-	-
	Total	**-**	**-**
Inventories at the beginning of the year:			
(a)	Finished goods	-	3,58,914.31
(c)	Work-in-progress	-	-
(c)	Add: Stock transfer pusrsuant to Scheme of Arrangement	-	-
	Total	**-**	**3,58,914.31**
Net (increase) / decrease		**-**	**3,58,914.31**

31 Employee benefits expense

(Amout in ₹)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Salaries and wages (Including Rs. 18.00 lacs given to Mr. Janayash Desai one of director of the company)	32,74,908.00	22,99,977.00
(b)	Contributions to provident and other funds		10,010.00
(c)	Staff welfare expenses	1,85,652.00	28,713.00
	Total	**34,60,560.00**	**23,38,700.00**

32 Finance costs

(Amout in ₹)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Interest costs on borrowings	-	-
(b)	Other borrowing costs	22,154.00	-
	Total	**22,154.00**	**-**

33 Other expenses

(Amout in ₹)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Consumption of stores and spare parts	-	-
(b)	Power and fuel	2,16,662.00	59,772.53
(c)	Rent including lease rentals	2,82,000.00	2,75,000.00
(d)	Repairs and maintenance - Buildings	-	-
(e)	Repairs and maintenance - Machinery	-	12,750.00
(f)	Repairs and maintenance - Others	-	79,260.00
(g)	Job work Charges	8,712.00	-
(h)	Insurance	-	**-**
(i)	Rates and taxes	-	-
(j)	Travelling and conveyance	2,70,746.00	4,50,629.47

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(k)	Telephone Charges	6,570.00	25,066.00
(l)	Fees & Charges	7,847.00	5,98,856.40
(m)	Payments to auditors (refer note below)	-	50,000.00
(n)	Prior Period Expenses	2,00,785.00	-
(o)	Allowance for doubtful debts and advances	-	-
(p)	Printing & Stationery	1,33,000.00	62,450.00
(q)	Expenditure on CSR	-	-
(r)	Advertisement and sales promotion expense	88,368.00	1,13,146.00
(s)	Legal and professional expense	22,05,153.00	11,93,672.00
(t)	Transport cost	-	1,440.00
(u)	General expenses	2,03,634.84	9,65,115.95
(v)	Penalty	-	11,88,939.83
(w)	Loss on sale of Asset	19,42,410.46	11,77,050.00
	Total	**55,65,888.30**	**62,53,148.21**
Payments to auditors:			
(a)	For audit	-	50,000.00
(b)	For taxation matters	-	-
(c)	For other services (including certifications fees)	-	-
(d)	For reimbursement of expenses	-	-
	Total	**-**	**50,000.00**

34. Basic and Diluted Earnings per share

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax (Amount in ₹)	(5,55,313.63)	(9,00,379.34)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	3,40,57,842	3,40,57,842
Basic and Diluted Earnings per share (Face valueof ₹ 10 each)	(0.02)	(0.03)

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

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

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

II. Amount spent during the year on:

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

37 Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	RAVJIBHAI PATEL Y. M. JOSHI
2	Holding Company	Calibre Rehabs Private Limited
3	Subsidiaries/Step down subsidiaries	NIL
4	Fellow Subsidiaries	NIL
5	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	NIL

38 Financial instruments

1 Capital management

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

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

1.1 Gearing ratio

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Debt (i)	3,65,497.00	54,33,673.00	16,26,347.00
Cash and bank balances (Refer Note 13 and 14)	(5,39,956.03)	(57,75,541.03)	(8,70,898.23)
Net debt	**(1,74,459.03)**	**(3,41,868.03)**	**7,55,448.77**
Total equity	**3,76,17,170.69**	**3,81,72,484.33**	**3,90,72,864.43**
Net debt to equity ratio	**-0.46%**	**-0.90%**	**1.93%**

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

2 Categories of financial instruments

(Amount in ₹)

	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
Financial assets						
Measured at amortised cost						
Investments	-	-	-	-	-	-
Loans	4,64,607.00	4,64,607.00	-	-	-	-
Trade receivables	11,31,97,815.00	11,31,97,815.00	8,25,50,275.00	8,25,50,275.00	6,75,06,023.78	6,75,06,023.78
Cash and cash equivalents	5,39,956.03	5,39,956.03	57,75,541.03	57,75,541.03	8,70,898.23	8,70,898.23
Bank balances other than above cash and cash equivalents	-	-	-	-	-	-
Total Financial Assets carried at amortised cost (A)	**11,42,02,378.03**	**11,42,02,378.03**	**8,83,25,816.04**	**8,83,25,816.04**	**6,83,76,922.01**	**6,83,76,922.01**
Measured at fair value through profit and loss						
Current investments in mutual funds	-	-	-	-		

	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-	-		
Total Financial Assets at fair value through profit and loss (B)	**-**	**-**	**-**	**-**		
Total Financial Assets (A+B)	**11,42,02,378.03**	**11,42,02,378.03**	**8,83,25,816.04**	**8,83,25,816.04**	**6,83,76,922.01**	**6,83,76,922.01**
Financial liabilities						
Measured at amortised cost						
Non-current liabilities						
Non-current borrowings *	3,65,497.00	3,65,497.00	54,33,673.00	54,33,673.00	16,26,347.00	16,26,347.00
Current liabilities						
Short-term borrowings	-	-	-	-	-	-
Trade payables	7,77,55,160.41	7,77,55,160.41	12,54,32,252.33	12,54,32,252.33	6,70,26,271.02	6,70,26,271.02
Other financial liabilities	46,323.00	46,323.00	1,36,410.00	1,36,410.00	-	-
Financial Liabilities measured at amortised cost	**7,81,66,980.39**	**7,81,66,980.40**	**13,10,02,335.33**	**13,10,02,335.33**	**6,86,52,618.02**	**6,86,52,618.02**
Total Financial Liabilities	**7,81,66,980.39**	**7,81,66,980.40**	**13,10,02,335.33**	**13,10,02,335.33**	**6,86,52,618.02**	**6,86,52,618.02**

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

3 Financial risk management objectives

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

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

4 Market risk

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

5 Foreign currency risk management

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(Amount in ₹)

Particulars	As at March 31, 2020				As at March 31, 2019				As at March 31, 2018			
	USD	EURO	INR	Total	USD	EURO	INR	Total	USD	EURO	INR	Total
Financial assets												
Non-current financial assets												
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Loans			4,64,607.00	4,64,607.00			-	-	-	-	-	-
Others	-		-	-	-			-	-	-	-	-
Total non-current financial assets	**-**	**-**	**4,64,607.00**	**4,64,607.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current financial assets												
Investments				-			-	-	-	-	-	
Trade receivables	-		11,31,97,815.00	11,31,97,815.00	-	-	8,25,50,275.00	8,25,50,275.00	-	-	6,75,06,023.78	6,75,06,023.78
Cash and cash equivalents			5,39,956.03	5,39,956.03			57,75,541.03	57,75,541.03	-	-	8,70,898.23	8,70,898.23
Bank balances other than above			-	-			-	-	-	-	-	-
Total current financial assets	**-**	**-**	**11,37,37,771.03**	**11,37,37,771.03**	**-**	**-**	**8,83,25,816.03**	**8,83,25,816.03**	**-**	**-**	**6,83,76,922.01**	**6,83,76,922.01**
Total financial assets	**-**	**-**	**11,42,02,378.03**	**11,42,02,378.03**	**-**	**-**	**8,83,25,816.04**	**8,83,25,816.04**	**-**	**-**	**6,83,76,922.01**	**6,83,76,922.01**
Financial liabilities												
Non current financial liabilities												
Borrowings	-	-	3,65,497.00	3,65,497.00	-		54,33,673.00	54,33,673.00	-	-	16,26,347.00	16,26,347.00
Total non-current financial liabilities	**-**	**-**	**3,65,497.00**	**3,65,497.00**	**-**	**-**	**54,33,673.00**	**54,33,673.00**	**-**	**-**	**16,26,347.00**	**16,26,347.00**
Current financial liabilities												
Borrowings	-	-	-	-			-	-	-	-	-	-
Trade payables	-	-	7,77,55,160.41	7,77,55,160.41	-	-	12,54,32,252.33	12,54,32,252.33	-	-	6,70,26,271.02	6,70,26,271.02
Others	-	-	46,323.00	46,323.00			1,36,410.00	1,36,410.00	-	-	-	-
Total current financial liabilities	**-**	**-**	**7,78,01,483.41**	**7,78,01,483.40**	**-**	**-**	**12,55,68,662.33**	**12,55,68,662.33**	**-**	**-**	**6,70,26,271.02**	**6,70,26,271.02**
Total financial liabilties	**-**	**-**	**7,81,66,980.41**	**7,81,66,980.40**	**-**	**-**	**13,10,02,335.33**	**13,10,02,335.33**	**-**	**-**	**6,86,52,618.02**	**6,86,52,618.02**
Excess of financial liabilities over financial assets	-	-	(3,60,35,397.62)	(3,60,35,397.64)	-	-	4,26,76,519.30	4,26,76,519.29	-	-	2,75,696.01	2,75,696.01
Hedge foreign currency risk												
Unhedge foreign currency risk	**-**	**-**	**(3,60,35,397.62)**	**(3,60,35,397.64)**	**-**	**-**	**4,26,76,519.30**	**4,26,76,519.29**	**-**	**-**	**2,75,696.01**	**2,75,696.01**
Sensitivity impact on Net liabilities/(assets) exposure at 10%	-	-	NA	-	-	-	NA	-	-	-	NA	-

5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to USD and EURO currency.

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

5.2 Forward foreign exchange contracts

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

6 Interest rate risk management

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

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

6.1 Interest rate sensitivity analysis

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

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

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	Gross amount (₹)	Interest rate sensitivity @0.50% (Rs)	Gross amount (₹)	Interest rate sensitivity @0.50% (Rs)	Gross amount (₹)	Interest rate sensitivity @0.50% (Rs)
Fixed Loan	-	NA	-	NA	-	NA
Variable Loan	3,65,497.00	1,827.49	54,33,673.00	27,168.37	16,26,347.00	8,131.74
Total	**3,65,497.00**		**54,33,673.00**	**27,168.37**	**16,26,347.00**	**8,131.74**

7 Credit risk management

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

credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

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

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

7.1 Collateral held as security and other credit enhancements

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

39 Income Taxes

Income taxes recognised in statement of profit and loss (Amount in ₹)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	**Income tax recognised in the statement of profit and loss**		
	Current tax		
	In respect of the current year	0	-
	Short Provision for tax of earlier years	-	-
	Deferred tax		
	In respect of the current year	-	-
	MAT Credit Taken	-	-
	Income tax expenses recognised in the statement of profit and loss	-	-
(ii)	**Income tax recognised in other comprehensive income**		
	Deferred Tax : -		
	Deferred tax benefit on acturial gain/(loss) on defined plan	-	-
Income tax expenses recognised in the statement of profit and loss		**-**	**-**

Reconciliation of Tax Expenses and the accounting profit for the year is as under: (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income before taxes	194.46	25.09
Enacted tax rate in India	34.608%	34.608%
Expected income tax benefit/(expense) at statutory tax rate	(67.30)	(8.68)
Effect of:		
Minimum alternate tax (MAT)	-	-
Permanent difference in nature of Assets/Demerger effect	146.55	-
Tax effect on non -deductible expenses	-	(0.06)
Unrecognized of MAT Credit Entitlements	-	(5.43)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Others	2.05	0.96
Non-taxable portion of unrealized forex gain/loss on monetary assets and liabilities		
Income exempt from tax		
Depreciation as per IT		
Non-taxable portion of unrealized forex gain/loss on monetary assets and liabilities		
Profit on Sale of Mutual Funds & Equity		
Current year losses to be carried forward		
Excess /(short) provisions of earlier years income tax		
Minimum alternate tax (MAT) (reversal of earlier years)		
Deferred tax liabilities		
Short Provision for tax of earlier years	0.63	-
Income taxes credit/ (expenses) recognised in the statement of income	**81.93**	**(13.22)**

The tax rate used for the above reconciliation is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax laws.

Components of Deferred Tax (charge)/benefit for the year	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation and Amortisation	(92.94)	5.02
Others	0.99	(0.01)
Unabsorbed depreciation	21.78	2.41
Disallowances under Income Tax	(10.76)	0.34
Provision of bad and doubtful debts	(1.62)	0.03
Sales tax and other claim	-	-
Finance cost	-	-
Others (Expenses which would be allowed in future)		
MAT Credit Taken	(41.27)	-
Total deferred tax for the year	**(123.83)**	**7.79**

Components of deferred tax assets and liabilities (Amount in ₹)

Particulars			As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(a)	**Deferred tax liabilities**				
	(i)	Difference between book and tax depreciation	158.76	44.81	39.79
	(ii)	Others	-	1.99	2.01
			158.76	**46.80**	**41.80**
(b)	**Deferred tax assets**				
	(i)	Disallowances under Income Tax	5.77	1.24	1.61
	(ii)	Provision for doubtful debts & advances	1.72	-	-
	(iii)	Unabsorbed depreciation	29.64	31.62	34.03
	(iv)	Other	5.33	-	-
	(v)	MAT Credit Entitlements	90.44	-	-
			132.90	**32.86**	**35.64**
		Deferred tax Liabilities (Net)	**25.86**	**13.94**	**6.16**

40 Operating lease arrangements

The Company as lessee

Leasing arrangements (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Office premises	2,82,000.00	2,75,000.00
Total	**2,82,000.00**	**2,75,000.00**

41 Commitments (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	As at April 1, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	

42 Contingent liabilities

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	As at April 1, 2018
a. Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	-	
b. Pe rformance guarantees given to customers by bankers	-	-	
c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them	-	-	
Total	**-**	**-**	

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

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	As at April 1, 2018
	-	-	
Total	**-**	**-**	

43 Contingent assets

The are no contingent assets recognised as at March 31, 2020

44 Approval of financial statements

The financial statements were approved for issue by the board of directors on June 29, 2020.

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

Mayur shah
Partner
Membership No. 036827
FRN: 106125W

Place : Ahmedabad
Date : 29th June, 2020
UDIN: 20036827AAAA08942

For and on behalf of the Board of Directors

Rushabh Patel **Managing Director** **(DIN : 02721107)**	**Krunal Patel** **Chairman** **(DIN : 02517567)**
Ravjibhai Patel **Chief Financial Officer** **(PAN : AALPP3707C)**	**Y. M. JOSHI** **Company Secretary** **((M. NO.A24295))**

Notes:

Notes: