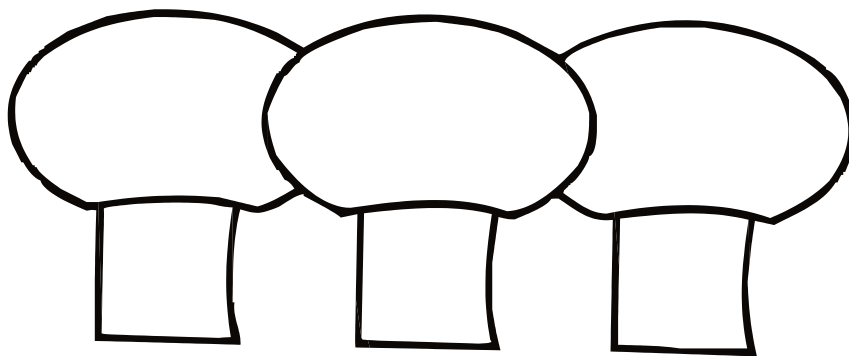


**22<sup>nd</sup> Annual Report  
2013-2014**



**SAPTARISHI AGRO INDUSTRIES LIMITED**

Regd. Office : Padalam Sugar Factory Road, Pazhayanoor Post,  
Kancheepuram District, Tamil Nadu - 603 308.  
CIN: L15499TN1992PLCO22192

In response to the GO GREEN initiative of the Ministry of corporate affairs, company shall send a soft copy of the  
Annual Report to promote electronic reporting from previous 3 year  
Share holders are requested to furnish their e-mail ids and change in their address (if any) to the company by e-mail to its  
website [www.saptarishiagro.com/investorsdatabase](http://www.saptarishiagro.com/investorsdatabase)



Boards of Directors:	Mr. Malvinder Singh Chairman Mr. Dilsher Singh Managing Director Mr. B. Ramakrishnan Director Dr. R. P. Tewari Director Mr. Arvind Kalra Director Mr. Sudhir Singhi Director (Resigned w.e.f. 23/07/2014)
Audit Committee :	Mr. B. Ramakrishnan Chairman Dr. R. P. Tewari Member Mr. Sudhir Singhi Member (Resigned w.e.f. 23/07/2014)
Bankers:	M/s. State Bank of India M/s Canara Bank
Auditors:	M/s. K. Mahaveer & Co. Chartered Accountants, 228/124, NSC Bose Road, Sowcarpet, Chennai-600 079
Registered office :	Padalam Sugar Factory Road, Kolambakkam Village, Pazhayanoor (P.O) -603 308 Kancheepuram District, Tamilnadu.
Factory :	Padalam Sugar Factory Road, Kolambakkam Village, Pazhayanoor (P.O) -603 308 Kancheepuram District, Tamilnadu.
Registrar & Share Transfer Agent:	Cameo corporate services ltd. Registered Office: Subramaniam Building, No.1 Club House Road, Chennai-600 002



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# TEN YEARS PERFORMANCE

PARTICULARS	(Figures In Rs. Lacs)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Sales	10.41	1.88	6.22	342.51	629.82	777.46	776.81	798.36	294.13	0.00
Other Income	11.25	9.13	17.84	23.83	54.35	34.35	23.50	6.04	103.78	164.57
<b>Total Income</b>	21.66	11.01	24.06	366.34	684.17	811.81	800.31	804.40	397.91	164.57
Profit Before Tax( PBT)	-75.27	-226.00	-199.51	-280.47	-128.87	4.07	54.78	104.64	3.11	-31.71
<b>Provision for Taxation</b> : Current Tax and Short provision of Earlier Year	0.00	0.00	0.00	0.00	0.00	0.43	0.47	1.13	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit After Tax ( PAT )	-75.27	-226.00	-199.51	-280.47	-128.87	3.65	54.31	103.51	3.11	-31.71
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets and Investments	597.77	682.82	959.81	1110.96	1011.39	1103.65	1208.43	1266.88	1366.41	1294.39
Net Current Assets	-22.42	-32.20	83.18	-34.83	344.98	384.29	374.31	159.39	21.76	49.64
<b>Total</b>	575.35	650.62	876.63	1076.13	1356.37	1487.94	1582.74	1426.27	1388.17	1344.03
<b>Represented by: Share Capital</b>	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99	3403.99
Reserves	-2828.64	-2753.37	-2527.36	-2327.86	-2050.14	-1918.52	-1922.17	-2164.66	-2269.29	-2269.88
Net Worth	575.35	650.62	876.63	1076.13	1353.85	1485.47	1481.83	1239.33	1134.69	1134.11
Loans	0.00	0.00	0.00	0.00	2.52	2.47	100.91	186.94	253.48	209.92
Deferred Tax liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	575.35	650.62	876.63	1076.13	1356.37	1487.94	1582.74	1426.27	1388.17	1344.03
<b>Earning per Earning per Share (Rs.) Rs.):</b> Before Extra ordinary items	-0.22	-0.66	-0.59	-0.82	-0.38	0.01	0.16	0.31	0.01	-0.09
<b>Book Value per share (Rs.):</b>	1.69	1.91	2.58	3.16	3.98	4.36	4.35	3.64	3.33	3.33
Dividend (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



**SAPTARISHI AGRO INDUSTRIES LIMITED**

**CIN: L15499TN1992PLC022192**

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

**NOTICE**

Notice is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of the Members of SAPTARISHI AGRO INDUSTRIES LIMITED, will be held on Monday, the 29<sup>th</sup> day of September, 2014 at 10.00 a. m. at the Registered office of the Company at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308, to transact the following:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the Year ended 31<sup>st</sup> March 2014, the Balance Sheet as on that date and the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Malvinder Singh (DIN 01413877) who retire by rotation and is eligible for reappointment.
3. To appoint Director in place of Dr. R.P. Tewari (DIN 02526495) who retire by rotation and is eligible for reappointment.
4. To consider and if thought fit to pass with or without modification the following resolution, as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s K. Mahaveer & Co. Chartered Accountants, (Firm Registration No. 006740S) the retiring auditors be and is hereby reappointed as the Auditors of the company to hold the office till the conclusions of 27<sup>th</sup> Annual General Meeting from the conclusion of 22<sup>nd</sup> Annual General Meeting subject to ratification of their appointment at every AGM, at a remuneration to be fixed by the Board of Directors and/ or any committee thereof"

**SPECIAL BUSINESS**

1. To consider and if thought fit, to pass with or without modifications, the following resolution as ORDINARY RESOLUTION:

**APPOINTMENT OF MR. R.P. TEWARI AS INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed thereunder read with Schedule IV to the act (including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing Agreement, **Dr. R.P. Tewari (DIN No. 02526495)**, a non-executive independent director of the company who has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and is eligible for appointment, and in respect of whom the company has received a notice in writing from a member under section 160 of the companies Act, 2013 proposing Dr. R.P. Tewari as a candidate for the office of a Director of the company, be and is hereby appointed as an Independent Director of the Company to hold office for Five (5) consecutive years with effect from 29/09/2014, being the date of the 22<sup>nd</sup> Annual General Meeting, for a term up to the conclusion of the 27<sup>th</sup> Annual General Meeting, who is not liable to retire by rotation.

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

**Sd/-**

Place: Chennai  
Date : 23.07.2014

**DILSHER SINGH  
MANAGING DIRECTOR**



**NOTES:**

1. The explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act, 2013 is annexed here to.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. Provided that member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single proxy and such person shall not act as proxy for any other person or member.
4. The members desirous of seeking any further information or clarification in respect of accounts and operations of the company are requested to send their queries in writing to the company at the Registered Office so as to reach at least 7 days before the date of the meeting so that the required information can be made available at the meeting.
5. In terms of section 56 of the Companies Act, 2013 and the applicable provisions, the shareholders of the company may nominate a person in whose name the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit the requisite nomination form.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
7. Members holding shares in physical form are requested to notify immediately the change in their address, if any at the registered office of the company.
8. The Notice of 22<sup>nd</sup> AGM, details and instructions for e-voting and the Annual Report of the company for the year ended 31<sup>st</sup> March, 2014 may be accessed by the members. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during normal business hours on working days.  
  
Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.
9. **The share transfer Books and the Register of Members of the Company will remain closed from Monday, the 22<sup>nd</sup> September 2014 to Monday, the 29<sup>th</sup> September 2014 (both days inclusive)**
10. **At the ensuing Annual General Meeting Mr. Malvinder Singh and Dr. R.P.Tewari who retire by rotation and are eligible for reappointment. The information in terms of the code of the Corporate Governance has been given below in Annexure to Notice:**



**Annexure to Notice**

Details of the Directors seeking election/re-election at the 22<sup>ND</sup> Annual General Meeting (pursuant to clause 49(iv)(G) of the listing Agreement.

Particulars	Mr. Malvinder Singh	Dr. R.P. Tewari
Date of Appointment	29.08.2003	28.06.1994
Qualification	B.E.( Mechanical Engineering)	Eminent Scientist
Expertise in specific functional area	23 years	20 years
Directorship held in other companies (excluding foreign company)	Five	NIL
Membership/Chairmanship of committees of other companies (include only Audit committee and shareholders/investors grievance committee)	NIL	NIL
Number of shares held in the Company	NIL	NIL

11. As per the provisions of Section 103(2) of the Companies Act, 2013, if no quorum is present within half an hour at the appointed time, the meeting stand adjourned. The Board have approved that adjourned meeting will be held at the same place on the same day after half an hour of the appointed time.
12. **Voting through electronic means: In compliance with the provisions of section 108 of the companies Act, 2013 and rules 20 of the companies (management and Administration) Rules, 2014, the company is pleased to provide to the members the facility to exercise their right to vote at the 22<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL) on all resolutions set forth in this notice:**

The Procedure and instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in 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)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	



Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
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\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (SI. No. mentioned in your address label can be used as Sequence No. for this purpose)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on **EVSN:140828092** of Saptarishi Agro Industries Limited to vote.
- (xii) 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.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **<https://www.evotingindia.co.in>** and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

#### **In case of members receiving the physical copy:**

Please follow all steps from si. no. (i) to si. no. (xvii) above to cast vote.

- 13.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **[www.evotingindia.co.in](http://www.evotingindia.co.in)** under help section or write an email to **[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**

#### **Other Information:**

- i) The e-voting period begins on Monday, 22<sup>nd</sup> September, 2014 (9 A.M. IST) and ends on Wednesday, 24<sup>th</sup> September, 2014 (6 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 29/08/2014, may cast their vote electronically.
- ii) The e-voting module shall be disabled by CDSL for voting thereafter.





- iii) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on 29/08/2014.
- iv) **Ms. Swati Pandey, Practising Company secretary (CP. No. 8696)**, Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witness not in the employment of the company and make a Scrutinizer's report of the votes cast in favour or against forthwith to the Chairman/ Director of the company.
- vi) Voting is provided to the members through e-voting and at the annual general meeting of the company. A member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the company.
- vii) If a member casts votes by both modes, then voting done through e-voting shall prevail. The results shall be declared not later than two days from the date of Annual General Meeting (AGM) of the company. The results declared along with the scrutinizer's report shall be placed on the website of CDSL within forty eight hours of AGM and communicated to the BSE Limited, where the shares of the company are listed.

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

Place: Chennai  
Date : 23.07.2014

**Sd/-  
DILSHER SINGH  
MANAGING DIRECTOR**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****Item No. 3**

Dr. R.P. Tewari is an Independent Director of the Company. He joined the Board of Directors of the Company on 28<sup>th</sup> June, 1994. Dr. R.P. Tewari is a director whose period of office is liable to determination by retirement of directors by rotation under the relevant provisions of the Companies Act, 1956. In terms of section 149 and other applicable provisions of the Companies Act, 2013 ("Act"), Dr. R.P. Tewari being eligible and offers himself for appointment is proposed to be appointed as an Independent Director of the Company for a term of five years upto 27<sup>th</sup> Annual General Meeting. A Notice has been received from a Member along with the deposit of requisite amount proposing Dr. R.P. Tewari candidature for the office of Independent Director of the Company.

Dr.R.P. Tewari is an eminent scientist in the field of Mushrooms, he retired as director of National center for Mushroom research and training, Chambaghat District Solan Himachal Pradesh

The Company has received from Dr. R.P. Tewari (i) consent in writing to act as director in requisite Form pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in requisite in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Dr. R.P. Tewari fulfills the conditions specified in the Act and rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that Dr. R.P. Tewari is independent of the management of the Company.

Except Dr. R.P. Tewari, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

The resolution seeks approval of the members for the appointment of Dr. R.P. Tewari as Independent director of the Company for five consecutive years for a term up to 27<sup>th</sup> Annual General Meeting pursuant to Section 149 and other applicable provisions of the Act and Rules made there under and that he shall not be liable to retire by rotation.

The Board recommends the resolution set forth in item no. 3 for the approval of Members.

**INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013****1. GENERAL INFORMATION**

- a) Nature of Industry: The main activity of the company is growing and marketing of white button mushrooms.
- b) Date or expected date of commencement of commercial production: 31/03/1994
- c) In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus: Not Applicable
- d) Financial performance based on given indicators

**Rs. in lakh**

Period	For the year ended on 31.03.2014	For the year ended on 31.03.2013
Gross Revenue	10.41	1.88
Loss After Tax	(75.27)	(226.00)