

Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2022
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

SAPTASWARA AGRO- FARMS PRIVATE LIMITED

(CIN: U01111TG2008PTC059106)

**14th Annual Report
2021-2022**

SAPTASWARA AGRO FARMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Thosands)

Description	Note	As At March 31, 2022		As At March 31, 2021	
		Amount	Amount	Amount	Amount
I ASSETS					
1. Non-current assets					
Loans and Advances	3		0		0
TOTAL			0		0
II. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share capital	4	100		100	
(b) Other Equity	5	(203,025)	(202,925)	(203,012)	(202,912)
2. Non Current liabilities					
Long term Borrowings	6		200,015		200,015
3. Current liabilities					
Financial Liabilities					
(a) Trade payables	7				
(i) Outstanding Dues to Micro Enterprises and Small Enterprises		-	-	-	-
(ii) Outstanding Dues of Creditors other than Micro Enterprises		2,911	2,911	2,898	2,898
Total			(0)		(0)
Corporate information and significant accounting policies	1 & 2				
Other Notes	9				

The accompanying notes are an integral part of the financial statements


0


0.000

As per our report of even date

for M.Bhaskara Rao & Co.
Chartered Accountants
Firm's Regn.No.: 000459S

For and on behalf of the Board of Directors
Saptaswara Ago Farms Private Limited


M V Ramana Murthy
Partner
Membership No.: 206439




Vinay Krishan Sood
Director
DIN: 06736838


Saibal Kumar Mukherjee
Director
DIN: 08192618

Place: Hyderabad
Date: 28-May-2022

Place: Hyderabad
Date: 28/05/2022


Place: Hyderabad
Date: 28-May-2022


SAPTASWARA AGRO FARMS PRIVATE LIMITED
Statement of profit and loss for the year ended March 31, 2022
(All amounts in Rs. Thousands except for share data or as otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Other expenses	8	13	13
Total expenses		13	13
Profit/ (loss) before Exceptional items and Tax		-13	-13
Exceptional items (ref note no.8d)		0	200,050
Tax expense		0	0
Profit/ (Loss) for the year		-13	-200,063
Other Comprehensive Income			
Total comprehensive income for the year		-13	-200,063
Earnings per equity share			
Basic and diluted		(13)	(200,063)

As per our report of even date

for M.Bhaskara Rao & Co.
Chartered Accountants
Firm's Regn.No.: 000459S


M V Ramana Murthy
Partner
Membership No.: 206439



Place: Hyderabad
Date: 28-05-2022

For and on behalf of the Board of Directors
Saptaswara Agro Farms Private Limited


Vinay Krishan Sood
Director
DIN: 06736838


Saibal Kumar Mukherjee
Director
DIN: 08192618

Place: Hyderabad
Date: 28-05-2022

Place: Hyderabad
Date: 28-05-2022

Saptaswara Agro Farms Private Limited
Cash Flow Statement for the year ended 31 March, 2022

(Amount in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(13)	(200,063)
<i>Adjustments for:</i>		
Exceptional Items		200,050
Operating profit / (loss) before working capital changes	(13)	(13)
<i>Changes in working capital:</i>		
(Decrease)/Increase in Trade payables	13	13
Cash generated from operations	-0	-0
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(0)	(0)
B. Cash flow from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(0)	(0)
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	(0)	(0)

As per our audit report of even date attached
for M.Bhaskara Rao & Co.
Chartered Accountants
Firm's Regn.No.: 000459S

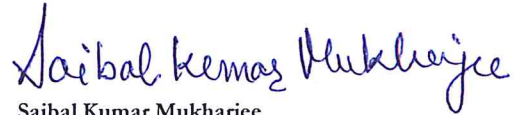
For and on behalf of the Board of Directors
Saptaswara Agro Farms Private Limited



M V Ramana Murthy
Partner
Membership No.: 206439
Place: Hyderabad
Date: 28-05-2022



Vinay Krishan Sood
Director
DIN: 06736838
Place: Hyderabad
Date: 28-05-2022



Saibal Kumar Mukharjee
Director
DIN: 08192618
Place: Hyderabad
Date: 28-05-2022



SAPTASWARA AGRO FARMS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital			
Description	Notes	Number of shares	Amount
Balance as at March 31, 2020		1,000	100
Changes in equity share capital during year		-	-
Balance as at March 31, 2021		1,000	100
Changes in equity share capital during year		-	-
Balance as at March 31, 2022		1,000	100

B. Other Equity (Amount in Thousands)			
Description	Retained Earnings	Others	Total
Balance as at March 31, 2020	(2,949)	-	(2,949)
Profit/Loss for the year	(200,063)	-	(200,063)
Balance as at March 31, 2021	(203,012)	-	(203,012)
Profit/Loss for the year	(13)	-	(13)
Balance as at March 31, 2022	(203,025)	-	(203,025)



VS

SAPTASWARA AGRO FARMS PRIVATE LIMITED
Notes forming part of Financial Statements

(Amount in Thousands)

Notes No	Description	As At March 31, 2022		As At March 31, 2021	
		Amount	Amount	Amount	Amount
3	Loans And Advances				
	Other Loans and Advances Unsecured, considered good		200,050		200,050
	Less: Provision for Impairment		(200,050)		(200,050)
	Total		-		-



V

SAPTASWARA AGRO FARMS PRIVATE LIMITED

Notes forming part of Financial Statements

(Amount in Thousands except other wise stated)

Notes No	Description	As At March 31, 2022		As At March 31, 2021		
		Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs	
4	Share Capital					
	Authorised		2,500		2,500	
	25,000 (March 31, 2019 : 25,000) Equity shares of Rs. 100 each		2,500		2,500	
	Issued, Subscribed And Paid Up		100,000		100,000	
	1,000 Equity Shares of Rs.100/-each fully paid (March 31,2019: 1,000 equity shares)		100,000		100,000	
	Total					
4. a	Reconciliation of the number of Shares Outstanding:					
	Description	As At March 31, 2022		As At March 31, 2021		
			Number		Number	
	At the beginning of the year		1,000		1,000	
	At the end of the year		1,000		1,000	
	The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.					
4.b	Promoter Name	No. of shares	% of total shares	% change during the year		
	IL&FS Engineering and Construction Company Limited	1,000	100	-		
4.c	Details of shareholders holding more than 5% of shares in the Company:					
	Name of Shareholder	As At March 31, 2022		As At March 31, 2021		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
	IL&FS Engineering and Construction Company Limited	1,000	100%	1,000	100%	
	Total	1,000	100%	1,000	100%	
5	Other Equity					
	Description	As At March 31, 2022	As At March 31, 2021			
	Opening balance as at April 1, 2021	(203,012)	(2,949)			
	Total comprehensive income for the year	(13)	(200,063)			
	Balance at the end of the March 31,2022	(203,025)	(203,012)			
5	Long term borrowings	As At March 31, 2022	As At March 31, 2021			
	from Related Parties	200,000	200,000			
	from others	15	15			
	Total	200,015	200,015			
6	Trade payables	As At March 31, 2022	As At March 31, 2021			
		2,911	2,898			
	Total	2,911	2,898			
6.a	Trade Payables aging schedule for the year ended March 2022 and March 2021					
	Particulars	Outstanding for following periods from due date				
		Not due	Less than 1 year	1-2 yrs	2-3 yrs	more than 3 years
	Outstanding dues to MSMIE	-	-	-	-	
	others	-	13	13	13	2,911
	Total	-	13	13	13	2,911



12

SAPTASWARA AGRO FARMS PRIVATE LIMITED

Notes to standalone financial statements

(All amounts in Rs. Thousands except for share data or as otherwise stated)

7		For the year ended	For the year ended
		March 31, 2022	March 31, 2021
	Other expenses		
	Rates and taxes	-	-
	Legal and professional charges	-	-
	Auditor fee	13	13
	Service Charge	-	-
		13	13



12

SAPTASWARA AGRO-FARMS PRIVATE LIMITED

RATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:

NOTE: 1

CORPORATE INFORMATION:

During the Financial year 2010-11, the ownership and Management of the Company were changed vide Share Sale and Purchase Agreement dated 28th day of February 2011. The Company became 100% subsidiary of IL&FS Engineering and Construction Company Ltd.

NOTE: 2

A. Statement of Compliance:

The Financial Statements comply in all material aspects with Ind AS notified under The Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

B. Accounting Convention: The Financial Statements are prepared on realizable value basis.

C. Use of estimates

- In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

D. Current & non-current classification

- The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.
- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- An asset is current when it satisfies any of the following criteria:
 - It is expected to be realised or intended to sold or consumed in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is expected to be realised within twelve months after the reporting year; or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

E. Financials Assets & Liabilities

- Trade receivables are initially recognised when they are originated All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument
- A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.



12

F. Cash Flow Statement

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

G. Cash & Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

Note: 8 OTHER NOTES TO FINANCIAL STATEMENTS

- a) In view of the operations of the company being discontinued, financial statements have not been prepared on a going concern basis. These have been prepared on a realizable value basis.

b) **Cases before Enforcement Directorate (ED):-**

Joint Director of Enforcement Directorate filed a Criminal Compliant vide Special Sessions Case No 1 of 2014, before XXI Addl. Chief Metropolitan Magistrate Court, Hyderabad under Sec 3 & 4 of PMLA against Mr. B. Ramalinga Raju, Mr. Rama Raju and 210 others. The Company was made accused. As per the directions of the Court, the Company furnished sureties of Rs. 10,000/- on 29.04.2014. Tech Mahindra has obtained stay the further proceedings of SC 1 of 2014 from High Court.

Subsequently, SCL (presently Tech Mahindra) filed WP No. 17525/2014 in High Court of Andhra Pradesh seeking quashing of Compliant. The Company filed impleading petition in WP for impleading as Respondent. The WP was allowed and aggrieved by the same ED filed WA 262/2015 before Division Bench and directed Tech Mahindra to face the charges before the Trial Judge. Against the same, Tech Mahindra approached Supreme Court and obtained stay for framing charges. The Supreme Court granting stay of proceedings, disposed the matter and directed the High Court of Andhra Pradesh to take up the WA. The Hon'ble High Court disposed the WA on 30.03.2017.

The matter is again referred back to Magistrate Court, Hyderabad and the same is posted to 04.06.2019.

c) **Litigation:**

A civil suit was filed as an Indigent Person in the Court of the Honorable 1st Additional Chief Judge, Civil Court, Secunderabad and same was numbered as OPSR No: 2226/2010 through its authorized Special Power of attorney holder for recovery of an amount of Rs.197500 thousands along with claim for damages. The claim for damages in the suit have not been recognized in the financial statements pending settlement. Due to change in the Management, the Company has already filed an Interim Application in the Honorable 1st Additional Chief Judge, City Civil Court, Secunderabad praying that the Company be allowed to pay the Court fee and the Civil Suit may be decided upon the merits of the matter. Orders were passed on 7.6.2011 allowing the payment of the Court Fee. The Suit was numbered as OS No. 87 of 2011, subsequent to payment of the Court Fee. The Court has directed for service of Summons on Satyam Computer Services Limited (SCSL) on 29.07.2011. Summons were served on SCSL on 13.01.2012. SCSL appeared and had moved an application under Order VII Rule XI for rejection of Plaintiff, and the same was dismissed. SCSL filed an appeal before the High Court of



12

Hyderabad and obtained stay of all the further proceedings in the matter. OS No. 87 of 2011 was transferred to Commercial Courts at Hyderabad accordingly now the suit is renumbered as COS 3 of 2018. SCSL filed an application before the commercial court requesting to transfer back the matter to Civil Court at Secunderabad, since the matter is not in commercial nature and the same was allowed. Accordingly, the matter remanded back to the Civil Court, Secunderabad. Next date of hearing yet to be communicated.

Meanwhile SCSL merged into Tech Mahindra Ltd as per High Court order dated: 11.06.2013, the same was informed by the SCSL to the Civil Court, Hon'ble Court. As per scheme of arrangement and as per the High Court order dated 11.06.2013, Tech Mahindra Ltd will be substituted in the place of SCSL in the suit.

The Company filed objection petition vide C.A. 197 of 2013 in CP No. 123 of 2012 before High Court of Hyderabad, opposing the merger of Tech Mahindra. The merger scheme was allowed by order dated 11.06.2013 and the objection petition was dismissed. Aggrieved by dismissal, appeal was filed by the Company vide OSA no. 19 of 2013. The matter is pending for final adjudication before Division Bench and is yet to be listed for hearing.

d) **Loans & Advances**

Prior to April 1, 2009, the Company had given certain unsecured loans to various companies aggregating to Rs.185,800 thousand. Documentary evidences had been established with regard to the loans given by the Company to SCSL. During the earlier years, SCSL had merged into Tech Mahindra Limited (TML) pursuant to a Scheme of Arrangement u/s 391-394 of the Companies Act, 1956. As provided in the Scheme and as per the Judgment of Hon'ble High Court of Andhra Pradesh on the said scheme, the aforesaid amount in books of SCSL was transferred to TML. As provided in the Scheme and as per the Judgment of Hon'ble High Court of Andhra Pradesh on the said scheme, the aforesaid amount in books of SCSL was transferred to TML. The Company preferred an Appeal before the Division Bench of Hon'ble High Court of Andhra Pradesh against the single judge's Order approving the merger scheme of SCSL which is pending as on date. TML, in its Audited Financial Results for the year ended March 31, 2019 continued to disclose as "Suspense Account (Net) Rs.1,230.40" as disclosed by SCSL earlier. Management is of the opinion that the claim made by the Company along with other group companies of the Holding Company on SCSL is included in the aforesaid amount disclosed by TML in its Audited Financial Statements. The Company is confident of recovering the said ICDs together with compensation due thereon from SCSL/TML.

Further based on internal evaluation and legal opinion, documentary evidences available with the Company and in view of the observations of the Special Court in its verdict dated April 9, 2015 on the criminal case filed by the Central Bureau of Investigation, confirming that an amount of Rs.1,425 was transferred to SCSL through the intermediary companies, out of which an amount of Rs.1230.40 continues to subsist with SCSL. Management is of the opinion that the Company's case on the recoverability of the aforesaid amounts is ultimately certain.

- e) Balances in parties accounts whether in debit or credit are subject to confirmation, and the Company is pursuing for the confirmations which are yet to be received from the parties.



12

Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2022
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

f) Details of Auditors Remuneration:

	2021-2022	2020-2021
	Rs.	Rs.
As Auditors	11,000/-	11,000/-
Tax/GST	1,980/-	1,980/-
Total	12,980/-	12,980/-

- g) There are no dues to Small Scale Industrial Undertakings.
- h) Particulars of remuneration paid to Directors and Perquisites – Nil
- i) Claims against the Company not acknowledged as debts – Nil.
- j) Estimated amount of Contracts remaining to be executed on capital account and not Provided for:- Rs. Nil
- k) Direct and Indirect Taxes under dispute – Nil

l) Related Party transactions:

- a) Following is the list of related parties and relationships:

Sl. No.	Name of the Related Party	Relationship
1.	IL&FS Engineering and Construction Company Limited (formerly known as Maytas Infra Ltd)	Holding Company
2	Angeerasa Greenfields Private Limited	Fellow Subsidiary

- b) Transactions with related parties – Rs.Nil.

c) Closing Balances:

S.No.	Particulars	March-22	March-21
1	Loans from Related Parties	20,000	20,000

m) Earnings per share are computed based on the following:

Particulars	2021-22	2020-21
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share	(2,00,063)	(2,00,063)
Weighted average number of Equity Shares considered for calculation of basic earnings and diluted earnings per share	1,000	1,000
Basic and Diluted earnings per share	(200.06)	(200.06)

- n) The Company has not taken funds from any other person(s) or entity(ies), including foreign entities (Intermediaries)



12

Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2022

(All amounts in Indian rupees thousands except for Share data or otherwise stated)

o) Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	Mar-22	Mar-21	Variance
Current Ratio	Current Assets	Current Liabilities	0	0	0
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2029.25	2029.12	0.01
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt service	0	0	0
Return on Equity	Net profit After Tax	Avg shareholder's Equity	-0.13	-2000.63	-99.99
Trade Receivables T/O Ratio	Revenue	Avg Trade Receivable	0	0	0
Trade Payables T/O Ratio	Purchases of services and other expenses	Avg Trade Payable	0	0	0
Net Capital T/O Ratio	Revenue	Working Capital	0	0	0
Net Profit Ratio	Net profit	Revenue	0	0	0
Return on Capital Employed	EBIT	Capital Employed	0	0	0

As per audit report of even date attached

For M Bhaskara Rao & Co.
Firm registration no: 000459S
Chartered Accountants



M V Ramana Murthy
Partner
Membership No. 206439

Place: Hyderabad
Date: May 28, 2022



For and on behalf of Board of Directors

SAPTASWARA AGRO-FARMS PRIVATE LIMITED



Vinay Krishan Sood
Director
DIN: 06736838

Place: Hyderabad
Date: May 28, 2022



Saibal Kumar Mukherjee
Director
DIN: 08192618

Place: Hyderabad
Date: May 28, 2022