

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members  
**Saptaswara Agro – Farms Private Limited**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Qualified Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of **Saptaswara Agro - Farms Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Changes in Equity, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information ("here after referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone Ind AS 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 31<sup>st</sup> March, 2020, the loss and total comprehensive income , changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We draw attention to Note 3 of the accompanying standalone Ind AS financial statements regarding Loans and Advances to Satyam Computer Services Ltd amounting to Rs. 200,050 Thousand which is under dispute / litigation. Based on internal evaluation and legal opinion, management is of the opinion that the Company has the ability to ultimately recover the aforesaid loans. In the absence of formal agreements and confirmation of balances as at the year end from respective entity, we are unable to comment on the realizability of said inter corporate loans.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



**Material uncertainty related to going Concern:**

Attention is invited to Note 8a in the financial statements – the Company has discontinued the operations as on date of reporting and in view of the same, the financial statements of the Company for the year under report have been prepared on a realisable value basis.

Our opinion is not modified in respect of this matter

**Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our 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.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



**Auditors' Responsibility for the Audit of Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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 standalone 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 Act, we give in the "Annexure-A", a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, 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 purpose 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, including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash Flow dealt with by this Report are in agreement with the books of the account.
  - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 B" to this report;
  - g) with respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197 (16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its Directors.



- h) 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 is not having any pending litigations.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
  - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended 31<sup>st</sup> March, 2020.

**For M Bhaskara Rao & Co**

Chartered Accountants

Firm Registration No: 000 459 S



*V K Muralidhar*

**V K Muralidhar**

Partner

Membership No. 201570

UDIN: 20201570AAAAFF4495

Hyderabad, 19<sup>th</sup> August 2020

**Annexure A to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Saptaswara Agro – Farms Private Limited**)

- (i) The Company does not hold any Property, Plant and Equipment, moveable or immovable. Accordingly paragraph 3 (i) (a),(b) and (c ) of the Order is applicable.
- (ii) The Company does not hold any inventory, accordingly paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Accordingly paragraph 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has neither given any loans or extended guarantees or made investments. Accordingly paragraph 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanation given to us the Company has not accepted any deposits under Section 73 and Section 74 of the Act. Accordingly paragraph 3(v) of the Order is not applicable.
- (vi) The Cost Records and Accounts have not been prescribed by the Central Government under Section 148(1) of the Act, accordingly paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in respect of statutory dues:
  - (a) The Company is regular in depositing applicable statutory dues including income tax, sales-tax, service tax, value added tax, goods and service tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year. Provisions of provident fund, employees' state insurance, duty of custom, duty of excise are not applicable to the Company at present, There were no undisputed amounts payable in respect of income tax, sales tax, service tax, value added tax , cess and any other statutory dues which were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, duty of custom, duty of excise or value added tax which have not been deposited, on account of any dispute, as on March 31, 2020.
- (viii) According to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, banks, government or debenture holders, accordingly paragraph 3(viii) of the Order is not applicable.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the year, accordingly paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him during the year.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

**For M Bhaskara Rao & Co**  
Chartered Accountants

Firm Registration No: 000 459 S



**V K Muralidhar**  
Partner

Membership No. 201570  
UDIN: 20201570AAAAFF4495

Hyderabad, 19<sup>th</sup> August 2020

**Annexure B to the Independent Auditors' report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Saptaswara Agro - Farms Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that 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 ("ICAI"). 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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, the 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 31 March 2020, 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.

**For M Bhaskara Rao & Co**  
Chartered Accountants

Firm Registration No: 000 459 S



*V K Muralidhar*

**V K Muralidhar**  
Partner

Membership No. 201570

UDIN: 20201570AAAAFF4495

Hyderabad, 19<sup>th</sup> August 2020

Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2020  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

**SAPTASWARA AGRO- FARMS PRIVATE LIMITED**

(CIN:U01111TG2008PTC059106)

**12th Annual Report  
2019-2020**

**SAPTASWARA AGRO FARMS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2020**

(Amount in Thousands)

Description	Note	As At March 31, 2020		As At March 31, 2019	
		Amount	Amount	Amount	Amount
<b>I ASSETS</b>					
1. Non-current assets					
Loans and Advances	3		2,00,050		2,00,050
<b>TOTAL</b>			<b>2,00,050</b>		<b>2,00,050</b>
<b>II. EQUITY AND LIABILITIES</b>					
1. Equity					
(a) Equity Share capital	4	100		100	
(b) Other Equity	5	(2,949)		(2,936)	
			(2,849)		(2,836)
2. Non Current liabilities					
Long term Borrowings	6		2,00,015		2,00,015
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		2,885		2,872	
			2,885		2,872
<b>Total</b>			<b>2,00,050</b>		<b>2,00,050</b>
Corporate information and significant accounting policies	1 & 2				
Other Notes	9				

The accompanying notes are an integral part of the financial statements

As per our report of even date

for M.Bhaskara Rao & Co.

Chartered Accountants

Firm's Regn.No.: 0004598

  
V.K.Muralidhar

Partner


Membership No.: 201570



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: 19-08-2020

Place: Hyderabad

Date: 19-08-2020

Place: Hyderabad

Date: 19-08-2020

**SAPTASWARA AGRO FARMS PRIVATE LIMITED**  
**Statement of profit and loss for the year ended March 31, 2020**  
 (All amounts in Rs. Thousands except for share data or as otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Income</b>			
Revenue from operations		-	-
<b>Total revenue</b>		-	-
<b>Expenses</b>			
Other expenses	8	13	13
<b>Total expenses</b>		13	13
<b>Profit/ (loss) before tax</b>		-13	-13
Tax expense			
<b>Profit/ (Loss) for the year</b>		-13	-13
<b>Other Comprehensive Income</b>			
<b>Total comprehensive income for the year</b>		-13	-13
<b>Earnings per equity share</b> [Nominal value of share Rs. 100 (March 31, 2020: Rs. 100)]			
Basic and diluted		(12.98)	(12.98)

As per our report of even date

for **M. Bhaskara Rao & Co.**

Chartered Accountants  
 Firm's Regn. No.: 000459S

**V.K. Muralidhar**

Partner  
 Membership No.: 201570



Place: Hyderabad

Date: 19-08-2020

For and on behalf of the Board of Directors

Saptaswara Agro Farms Private Limited

*Vinay Sood*

**Vinay Krishan Sood**

Director  
 DIN: 06736838

*Saibal M*

**Saibal Kumar Mukherjee**

Director  
 DIN: 08192618

Place: Hyderabad

Date: 19-08-2020

Place: Hyderabad

Date: 19-08-2020


Saptaswara Agro Farms Private Limited  
Cash Flow Statement for the year ended 31 March, 2020

(Amount in Thousands)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(13)	(13)
<u>Adjustments for:</u>		
Depreciation and amortisation		
<b>Operating profit / (loss) before working capital changes</b>	(13)	(13)
<u>Changes in working capital:</u>		
(Decrease)/Increase in Trade payables	13	13
<b>Cash generated from operations</b>	0	-
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	0	-
<b>B. Cash flow from investing activities</b>		
<b>Net cash flow from / (used in) investing activities (B)</b>	-	-
<b>C. Cash flow from financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>	-	-
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	0	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	0	-

As per our audit report of even date attached  
for M. Bhaskara Rao & Co.

Chartered Accountants  
Firm's Regn.No.: 000459S

  
V.K. Muralidhar  
Partner  
Membership No.: 201570



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: 19-08-2020

**SAPTASWARA AGRO FARMS PRIVATE LIMITED****STATEMENT OF CHANGES IN EQUITY**

Statement of Changes in Equity for the year ended March 31, 2020

<b>A. Equity Share Capital</b>			
Description	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
No of Shares Authorised	25,000	-	25,000
No of Shares Issued	1,000		1,000
No of Shares Subscribed and paidup	1,000		1,000
Face Value (Rs.)	100		100
Equity Share Capital	100	-	100

**B. Other Equity****(Amount in Thousands)**

Description	Retained Earnings	Others	Total
Opening balance as at April 1, 2019	(2,936)	-	(2,936)
Total comprehensive income for the year	(13)	-	(13)
	(2,949)	-	(2,949)
Total comprehensive income for the year	-	-	-
<b>Balance at the end of the March 31, 2020</b>	<b>(2,949)</b>	<b>-</b>	<b>(2,949)</b>



Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2020  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

## 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 28<sup>th</sup> day of February 2011. The Company became 100% subsidiary of IL&FS Engineering and Construction Company Ltd.

#### NOTE: 2

### SIGNIFICANT ACCOUNTING POLICIES:

#### 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.

**Accounting Convention:** The Financial Statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 read with Rules made thereunder.

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SAPTASWARA AGRO FARMS PRIVATE LIMITED

Notes forming part of Financial Statements

(Amount in Thousands)

Notes No	Description	As At March 31, 2020		As At March 31, 2019	
		Amount	Amount	Amount	Amount
3	Loans And Advances				
	Other Loans and Advances Unsecured, considered good		2,00,050		2,00,050
	Total		2,00,050		2,00,050

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**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, 2020		As At March 31, 2019	
		Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
4	<b>Share Capital</b>				
	<b>Authorised</b> 25,000 (March 31, 2019 : 25,000) Equity shares of Rs. 100 each		2,500		2,500
			2,500		2,500
	<b>Issued, Subscribed And Paid Up</b> 1,000 Equity Shares of Rs.100/-each fully paid (March 31,2019: 1,000 equity shares)		1,00,000		1,00,000
	<b>Total</b>		<b>1,00,000</b>		<b>1,00,000</b>
4. a	<b>Reconciliation of the number of Shares Outstanding:</b>				
	<b>Description</b>	<b>As At March 31, 2020</b>		<b>As At March 31, 2019</b>	
			<b>Number</b>		<b>Number</b>
	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	<b>Details of shareholders holding more than 5% of shares in the Company:</b>				
	<b>Name of Shareholder</b>	<b>As At March 31, 2020</b>		<b>As At March 31, 2019</b>	
		<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
	IL&FS Engineering and Construction Company Limited	1,000	100%	1,000	100%
<b>Total</b>	1,000	100%	1,000	100%	
5	<b>Other Equity</b>				
	<b>Description</b>	<b>As At March 31, 2020</b>	<b>As At March 31, 2019</b>		
	Opening balance as at April 1, 2019	(2,936)	(2,923)		
	Total comprehensive income for the year	(13)	(13)		
	Balance at the end of the March 31,2020	(2,949)	(2,936)		
5	<b>Long term borrowings</b>		<b>As At March 31, 2020</b>	<b>As At March 31, 2019</b>	
	from Related Parties		2,00,000	2,00,000	
	from others		15	15	
	<b>Total</b>		<b>2,00,015</b>	<b>2,00,015</b>	
6			<b>As At March 31, 2020</b>	<b>As At March 31, 2019</b>	
	<b>Trade payables</b>		2,885	2,872	
	<b>Total</b>		<b>2,885</b>	<b>2,872</b>	

*W*



**TASWARA AGRO FARMS PRIVATE LIMITED**

es to standalone financial statements

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

	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
<b>Other expenses</b>		
Rates and taxes	-	-
Legal and professional charges	-	-
Auditor fee	13	13
Service Charge	-	-
	<b>13</b>	<b>13</b>

V



**Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2020**  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

**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 realisable value basis.

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

Joint Director of Enforcement Directorate filed a Criminal Complaint 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 Complaint. 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 1<sup>st</sup> 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.197,500 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 1<sup>st</sup> 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 Complaint, and the same was dismissed. SCSL filed an appeal before the High Court of 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

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**Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2020**  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

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.

f) Details of Auditors Remuneration:

	2019-2020	2018-2019
	Rs.	Rs.
As Auditors	11,000/-	11,000/-
Tax/GST	1,980/-	1,980/-
<b>Total</b>	<b>12,980/-</b>	<b>12,980/-</b>

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.

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**Notes Annexed to and forming part of the Financial Statements for the year ended March 31, 2020**  
(All amounts in Indian rupees thousands except for Share data or otherwise stated)

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-20	March-19
1.	Borrowings from related parties	5,000	5,000
2	Loans to Related Parties	20,000	20,000

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

Particulars	2019-20	2018-19
Profit/(Loss) after taxation considered for calculation of basic and diluted earnings per share	(13)	(13)
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	(12.98)	(12.98)

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



V K Muralidhar  
PARTNER  
Membership No.201570



For and on behalf of Board of Directors  
**SAPTASWARA AGRO-FARMS PRIVATE LIMITED**



Vinay Krishan Sood  
Director  
DIN: 06736838



Saibal Kumar Mukherjee  
Director  
DIN: 08192618

Place: Hyderabad  
Date: 19-08-2020

Place: Hyderabad  
Date: 19-08-2020

Place: Hyderabad  
Date: 19-08-2020