Sagar Systech Limited

12A/1 New Sion Co Operative Housing Society Limited. Sion (West), Mumbai 400022.
Tel No: (022) 24018218/ 24018219; Email: info@sagarsystech.com
Web Site: - www.sagarsystech.com ; CIN No: L65990MH1984PLC032779

Ref: SSL/BSE/2020-21/16 **07th September, 2020**

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Sub: Notice of 36th Annual General Meeting of the Company and Annual Report

Security Code: 511254 **ISIN: INE771Z01015**

In continuation of our Letter dated 28th August, 2020 and in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that the **Thirty-Sixth (36th) Annual General Meeting** (AGM) of the Members of the Company is scheduled to be held on **Monday, the 30th of September, 2020 at 12:30 P.M.** at Café Istaa, 12 A/1, New Sion Co-op. Hsg. Soc. Ltd., Sion (West), Mumbai 400022 ("the Meeting").

Further, pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the 36th Annual Report of the Company for the financial year 2019-20, including the Notice convening the Annual General Meeting, is attached.

The aforesaid Annual Report is also uploaded on the website of the Company i.e. http://www.sagarsystech.com

We request you to take the same on your records.

Yours faithfully,
For Sagar Systech Limited

SAGAR SYSTECH LIMITED MUMBAI

Umesh Patil
Company Secretary and Compliance Officer

Encl: 36th Annual Report of the Company for Financial Year 2019-2020.

36th Annual Report
2019-2020

Sagar Systech Limited

SAGARSYSTECH LIMITED

BOARD OF DIRECTORS:	
Mr. Mukesh Babu	Chairman & Director
Mrs. Meena Babu	Managing Director
Mr. Mehul Patel	Independent Director
Mr. Vijay Vora	Independent Director

CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY AND COMPLIACNE OFFICER**
Mr. Kalpesh Damor	Mr. Umesh Dilip Patil

MAIN BANKERS
HDFC Bank
ICICI Bank

STATURORY AUDITOR **Shah, Shah & Shah.** (Chartered Accountants)	**INTERNAL AUDITOR:** **V. R. Pandya & Co.** (Chartered Accountants)
502, Damji Shamji Trade Centre, Vidyavihar (West), Mumbai - 400 086, India Off Tel: 91 22 2510 0861 Telefax #+91 22 2510 9990 E-mail: info@shah3ca.com	212 Senapati Bapat Marg, Opp. Dadar West Railway Station, Above Laxmi Vijay Loge Mumbai- 400028 Tel: 022-24307012 E-mail: pandyavinayak@cavrp.com

REGISTERED OFFICE OF THE COMPANY
12A/1, New Sion C.H. S. Ltd. Sion – West, Mumbai – 400022. Phone:91-22-24018218 E-mail: info@sagarsystech.com

REGISTRARS AND TRANSFER AGENTS	**SECRETARIAL AUDITOR**
Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel.: 022- 49186000	**V. V. Chakradeo& Co.** B-301, Matoshree Residency, Vile Parle (E), Mumbai – 400 057. F.P.No.1665

SAGARSYSTECH LIMITED

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: NOTICE:

Notice is hereby given that the **THIRTY SIXTH (36TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF SAGAR SYSTECH LIMITED (THE "COMPANY")** will be held on **Wednesday, the 30thSeptember, 2020 at 12.30** p.m. at Café Istaa, 12-A/1, New Sion Co-op. Hsg. Soc. Ltd., Sion – west, Mumbai – 400022 to transact the following business:

ORDINARY BUSINESS:-

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREONFOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020 and the Report of the Board of Directors and the Auditors thereon.

2. APPOINTMENTOF A DIRECTOR:

To appoint a Director in place of Mr. Mukesh Babu (DIN: 00224300) as Director, who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board of Directors
For Sagar Systech Limited

Place: Mumbai
Date: 28th August, 2020

Umesh Patil
Company Secretary and Compliance officer

Registered Office:
Sagar Systech Limited,
12-A/1, New Sion
Co-Op.Hsg. Soc. Ltd., Sion – West,
Mumbai – 400022

: NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
   (a) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.The proxy form, to be valid and effective, should be lodged with the Company at its Registered Office, duly stamped, completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting.
   (b) Corporate members of the Company are requested to send duly certified copy of the Board Resolution in terms of Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote at the Meeting
   (c) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
   (d) A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

2. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-2020 is being sent only by electronic mode to those Members whose email addresses are registered with the Company / Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-2020 will also be available on the Company's website **www.sagarsystech.com** websites of the Stock Exchanges BSE Limited at www.bseindia.com and website of RTA www.linkintime.co.in.

3. The Notice of Annual General Meeting and the Annual Report have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants.Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
   I. Those Members who have registered/not registered their mail address and mobile nos. Including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with Registrar and Transfer Agents Link Intime India Pvt. Ltd in case the shares are held in physical form.
   II. Members may also visit the website of the Company **www.sagarsystech.com** or the website of **link Intime at https://evoting.linkintime.com/** for downloading the Annual Report and Notice of the AGM.
   III. Alternatively, Members may send an e-mail request to the email id insta.vote@linkintime.co.in along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio

4. Every member entitled to vote at a meeting of the company or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

5. Members/ Proxies/ Authorised Representatives should bring the enclosed attendance slip duly filled in, for attending the Meeting. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

6. Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI'), information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as an Annexure to the Notice.

7. Relevant documents referred to in the Notice and the Explanatory Statement pursuant to Section 102 of the Act, are open for inspection at the Registered Office of the Company during normal business hours on working days, except Saturdays, Sundays and other holidays between 11.00 A.M. to 4.00 P.M. up to the date of the Annual General Meeting and also at the venue of the ensuing Annual General Meeting.

7. The Register of Directors' and Key Managerial Personnel's Shareholdings maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and

4.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from **19thSeptember 2020 to 30th September 2020 (both days inclusive).**

9. Members are requested to :
   (i) Expeditiously intimate change of address, if any, to the Company/Registrar and Share Transfer Agents quoting reference to their Registered Folio Number.

   (ii) Write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.

10. Members holding shares in electronic share accounts are requested to notify immediately any change in their Bank account details, addresses, nomination, PAN, e-mail address etc. to their Depository Participants (DPs) quoting Client ID Number. Members holding shares in physical form are requested to notify above particulars to M/s. Link Intime India Private Limited, the Company's Registrars and Transfer Agents quoting Folio No.

11. Nomination Facility: The Members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar & Share Transfer Agent.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN)by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical mode may submit their PAN details to the Company or Registrar and Share Transfer Agents Link Intime India Pvt. Ltd.

13. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting.

14. Proxy Form is annexed. Members are requested to affix their signature at the space provided and hand over the same at the entrance to the place of meeting.

15. To support the 'Green Initiative', members who have not registered their e-mail address so far are requested to register the same for receiving all communication including Annual Report, Circulars etc. from the Company electronically.

16. Electronic copy of the Notice of the 36thAnnual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Notice along with Attendance Slip and Proxy Form is being sent.

17. Members may also note that the Notice for the 36thAnnual General Meeting and the Annual Report for the financial year 2019-2020 will be available on the Company's website**http://www.sagarsystech.com.**

18. Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the same to the Company Secretary at least 10 days prior to the AGM so that the required information can be made available.

19. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under demat mode on the Stock Exchange.

20. Members are hereby informed that pursuant to the SEBI Circular relating to 'Amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandating transfer of securities in dematerialized form with a depository', shares are to be transferred only in demat form. The amendment does not prohibit the investor from holding the shares in physical form, investor has the option of holding shares in physical form but any investor, who is desirous of transferring shares (which are held in physical form) after 1st April, 2020 can do so only once after the shares are dematerialized.

21. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the Members using an electronic voting system ('remote e-voting') will be provided by Link Intime India Private Limited (LIIPL).

22. The facility for casting vote through polling paper shall be made available at the Meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall ONLY be able to exercise their voting right at the meeting.

23. The Members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

1. Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime.co.in.
2. Click on "Login" tab, available under 'Shareholders' section..
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
    a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
    b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
    c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID isEvent No + Folio Number registered with the Company.
5. Your Password details are given below:
   If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:
   Click on **"Sign Up"** tab available under 'Shareholders' sectionregister your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or 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). • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.

DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number 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 number. • Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

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

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "**Event No"** of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your

vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**.
  They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body' login** for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

- In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to insta.vote@linkintime.co.in or Call us **:-** Tel : 022 - 49186000.

Other Instructions:

I. The e-voting period begins on Saturday the 26th September, 2020 at 10.00 A.M. and ends on Tuesday, the 29th September, 2020 at 5.00 P.M. During this period shareholdersof the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIIPL) for voting thereafter.Once the vote on a resolution is cast and confirmed by the Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company.

   When a Member produces his/her attendance slip at the venue of the annual general meeting, a ballot paper will be given to the member, if he/she has not cast his/her vote through remote e-voting. The Member can cast his/her vote in the course of the annual general meeting by using the ballot paper.

II The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 23rd September, 2020.

II. Mr. V. V. Chakradeo, Practicing Company Secretary (Membership No.FCS3382 COP No.1705), has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

IV. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company.

V. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sagarsystech.com within two days of the passing of the resolutions at the 36th (**Thirty Sixth)** AGM of the Company on 30th September, 2020 and communicated to BSE Limited where the shares of the Company are listed.

VI. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

VII. You can also update your mobile number and Email Id in the user profile details of the folio which may be used for sending communication(s) regarding LIIPL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

Contact Details:

Company	**M/s. SAGAR SYSTECH LIMITED** **CIN:L65990MH1984PLC032779** Reg. Office: 12-A/1, New Sion Co-op. Hsg. Soc. Ltd. Sion-west, Mumbai – 400022. Tel. NO. 022-24073836, Fax No. 022-24082687 Email ID : info@sagarsystech.com
Registrar and Share Transfer Agent	**M/s. Link Intime India P. Ltd.** C-101, 247 Park, L.B.S. Marg, Vikhroli – West, Mumbai - 400083. Tel: 022-25963838, Fax: 022-25946969 Email ID**: rnt.helpdesk@linkintime.co.in**
E-Voting Agency	**M/s. Link Intime India P. Ltd.** C-101, 247 Park, L.B.S. Marg, Vikhroli – West, Mumbai - 400083 insta.vote@linkintime.co.in/ enotices@linkintime.co.in Tel : 022 - 49186000
Scrutinizer	**CS: V.V. Chakradeo**(Practicing Company Secretary) Email ID : vvchakra@gmail.com

Detailed profile of Director seeking re-appointment in the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	**Mr. Mukesh Babu (DIN: 00224300)**
Date of Birth	17th November, 1955, 64 years
Date of Re-Appointment	**30th September, 2020.**
Qualifications	C.A, B.Com
Expertise in specific functional areas	Stocks & Shares, Investment Banking & Merchant Banking
Experience	Over 3 decades
Directorship in Other Companies (excluding Foreign and Section 8 Companies) as on Date 31St March 2020	1. Mukesh Babu Securities Limited 2. Mukesh Babu Financial Services Limited -MD 3. Mukesh Babu Management Consultants Private Limited 4. Mukesh Babu Stock Broking Private Limited 5. Rushil Industries Limited 6. Rushil Recycling Private Limited
Other Companies in which Committee membership/ chairmanship held	Member of Audit Committee, Stakeholders Relationship Committee of Mukesh Babu Financial Services Limited.
No. of shares held in the Company as on 31st March, 2020	1,20,000 Equity Shares (37.50%)
Relationship with other Directors and/or other KMPs	Husband of Mrs. Meena Mukesh Babu –Managing Director of the Company.

For other details such as number of Meetings of the Board attended during the year and remuneration of appointed Directors, please refer to the Directors Report.

By Order of the Board of Directors
For Sagar Systech Limited

Place: Mumbai
Date: 28th August, 2020

Sd/-
Umesh Patil
Company Secretary and Compliance officer

Registered Office:
Sagar Systech Limited,
12-A/1, New Sion
Co-Op.Hsg. Soc. Ltd., Sion – West,
Mumbai – 400022

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the Thirty-Sixth (36th) Annual Report on the business, operations and state of affairs of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

The Company's financial highlights for the year under review along with previous year figures are given hereunder:

Particulars	Current Year	Previous Year
	Amount Rs.	Amount Rs.
	2019-2020	**2018-2019**
Income From Operations	-	-
Other Income	8,74,476	13,37,211
Total Revenue	**8,74,476**	**13,37,211**
Total Expenses	**14,59,878**	**11,47,803**
Profit/(Loss) before Interest, Depreciation & Tax	**(5,85,402)**	**189,408**
Less : Interest	-	-
Profit/(Loss)before Depreciation	**(5,85,402)**	**1,89,408**
Less : Depreciation	-	-
Profit/(Loss) After Depreciation and Interest	**(5,85,402)**	**1,89,408**
Less: Current Income Tax	-	-
Less: Deferred Tax	-	-
Net Profit After Taxation	**(5,85,402)**	**1,89,408**
Balance carried to Balance Sheet	**(5,85,402)**	**1,89,408**
Earnings Per Share (Basic/Diluted)	**(1.83)**	**0.59**

2. RESERVES & SURPLUS

The Company incurred loss of Rs.5,85,402/- for the financial year ended 31st March, 2020. NIL amounts are proposed to be transferred to General Reserve.

3. DIVIDEND

In view of the losses from operations, your Directors regret to not declare any dividend for the financial year 2019-2020.

4. SHARE CAPITAL

The paid up share capital of the Company as on 31st March,2020 is Rs.32,00,000/- (Rupees Thirty Two Lakh Only) divided into 3,20,000 (Three Lakh Twenty Thousand) Equity shares of Rs.10/- (Rupees Ten Only) each. During the year under review,

theCompany has neither issued any shares with differential voting rights nor granted not any sweat equity.

5. PERFORMANCE REVIEW / OPERATIONS

During the financial year 2019-2020, Company has incurred **loss** of Rs.5,85,402/- as compared to profit of Rs.1,89,408/- in the previous financial year. There was no provision for depreciation required.

6. PERFORMANCE OF SUBSIDIARY / JOINT VENTURE/ ASSOCIATE COMPANIES:

The Company does not have any Subsidiary / Joint Venture/ Associate Company.

7. CONSOLIDATED FINANCIAL STATEMENT

Since the Company does not have any subsidiary, the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year to which this financial statements relate and the date of this report.

9. COVID

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. India announced country-wide strict lockdown since the last week of March 2020 and such measures continue to be in force till date in gradually relaxed form. The company has been permitted to operate under the lockdown guidelines. However, measures taken by the Government of each country to contain the spread of the virus, including travel bans, quarantines, social distancing and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown including in India.

10. PUBLIC DEPOSITS

No disclosure is required for the year under review since the Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given any loan or guarantee.However, the details of investments madeby the Company under Section 186 of the Companies Act, 2013 is furnished in the Notes to the financial statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements or transactions entered in to by the Company during the financial year 2019-2020, were in the ordinary course of business and were at an arm's length basis.

All related party transactions were placed before the Audit Committee for their approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of repetitive nature. The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the Audit Committee.

There were no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which have a potential conflict with the interest of the Company at large.

During the year under review, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the Company's policy on materiality of related party transactions and a Policy on dealing with Related Party Transactions. The Policy is available on the Company's Website at **www.sagarsysytech.com**

The transactions entered into with related parties as specified under Section 188 are furnished in Form-AOC-2 and is attached to this report as **Annexure-A**.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, is not applicable to our Company for the financial year ended 2019-2020 under review.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size of the operations and nature of its business activities. M/s. V. R. Pandya & Co, Chartered Accountants, the Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

15. RISK MANAGEMENT

The Board of Directors of the Company has frame, implement and monitor the Risk Management Policy for the Company. The Board of Directors is responsible for reviewing the risk management plan and ensuring its efficiency.

16. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meeting of Board & its Powers) Rules, 2014 as amended, the Company has an effective Whistle Blower Policy & vigil mechanism to deal with the instances of fraud and mismanagement. The policy is available on the Company's website at www.sagarsystech.com.

The policy provides for adequate safeguard against the victimisation of the employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The functioning of Vigil Mechanism is overseen by the Audit Committee. There was no instance of denial of access to the Audit Committee.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints or cases reported during the financial year ended 31st March, 2020.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(a) **Cessation:**

There were no cessations during F. Y.2019-2020

(b) **Appointment of Director:**

There were no Appointments of Directors during F. Y. 2019-2020

(c) Retirement By Rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr.Mukesh Babu, Director (DIN: 00224300) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

In accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, brief profile of the Director to be appointed/re-appointed is included in the Notice which forms part of this Annual Report.

(d) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees are the whole time key managerial personnel of the Company:

1. Mrs. Meena Mukesh Babu – Managing Director;
2. Mr. Kalpesh Damor – Chief Financial Officer;
3. Mr. Umesh Patil – Company Secretary & Compliance Officer.

19. BOARD AND COMMITTEES

Composition of the Board

As on 31st March, 2020, the Board had four members, out of which one is Executive Director (Woman Director) and three are Non-Executive Directors out of which two are Independent Directors.

The composition of the Board of Directors is in conformity with Section 149 of the Companies Act, 2013. The Board of Directors is chaired by Non-Executive Director of the Company.

Matrix setting out the skills/expertise/competence of the Board of Directors:

The Company requires skills/expertise/competencies in the areas of strategic planning, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, green technologies, sustainability to efficiently carry on the businesses of the Company. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.
The Board periodically reviews and evaluates the need for change in its composition and size.

None of the Directors of the Company hold directorship 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 or she is a Director.

As per the certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by V. V. Chakradeo & Co., Practising Company Secretaries, none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 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.

The Certificate from practising company secretary is annexed to this report as **Annexure – B**.

I MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company's business, policies and strategies. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which is confirmed at the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors of the Company. Meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting.

The Board of Directors met 4 (four) times during the financial year 2019-2020 i. e, **30thMay,2019, 13thAugust, 2019, 11thNovember, 2019, 14thFebruary, 2020**. As stipulated, the gap between two meetings did not exceed 120 days.

Sr. No	Name of Director	Designation/Category	No. of Board meetings held	No. of Board. Meetings Attended	Last attended
1.	Mr. Mukesh Babu	Chairperson&Non Executive Director	4	4	Yes
2.	Mrs. Meena Mukesh Babu	Managing Director	4	4	Yes
3.	Mr. Vijay Vora	Independent Director	4	4	Yes
4.	Mr. Mehul Patel	Independent Director	4	4	Yes

During the year under review, no remuneration/sitting fees were paid to any Director of the Company.

Code of Conduct:

The Board has laid down the Code of Conduct for all the Board members and the senior managerial personnel of the Company, which is in compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & Regulation 8(2) of the SEBI(Prohibition of Insider Trading) Regulations, 2015, the Company has amended its Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) (''the Code'').

The Revised Code of Practice and Procedure for Fair Disclosure of UPSI effective from 1st April, 2019 is also available on the website of the Company www.sagarsystech.com

All the Board members and senior managerial personnel of the Company have affirmed compliance with the Code of Conduct framed by the Board and a declaration signed by the Managing Director to this effect as required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report for the financial year 2019-20 as **Annexure – C**

II COMMITTEES OF BOARD

A. AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013, Company has a competent Audit Committee consisting of Independent Directors and non executiveDirector of the.

The Committee met 4 (four) times during the financial year 2019-2020 i.e. on **30th May, 2019, 13thAugust, 2019, 11th November, 2019 and 14th February, 2020**.

The Company Secretary acts as Secretary to the Committee.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings held during the year.

The composition of the Audit Committee and the details of meetings attended by members of the committee are given below:

Sr. No	Name of Director	Designation/Category	No. of Meetings held	No. of. Meetings Attended
1.	Mr. Mehul Patel	Chairperson & Independent Director	4	4
2.	Mr. Vijay Vora	Member & Independent Director	4	4
3.	Mr. Mukesh Babu	Member & Non Executive Director	4	4

During the year under review, no remuneration/sitting fees were paid to any Committee Members of the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178(1) of the Companies Act, 2013, Company has a competent Nomination and Remuneration Committee consisting of Independent Directors and Non-executive directors of the company.

The Nomination and Remuneration Committee met once time during the financial year 2019-2020on **30th May, 2019** and the necessary quorum was present at the meeting.

The Company Secretary acts as Secretary to the Committee.The composition of the Committee and the details of meetings attended by members of the committee are given below

Sr. No	Name of Director	Designation/Category	No. of Meetings held	No. of. Meetings Attended
1.	Mr. Mehul Patel	Chairperson & Independent Director	1	1
2.	Mr. Vijay Vora	Member & Independent Director	1	1
3.	Mr. Mukesh Babu	Member & Non Executive Director	1	1

During the year under review, no remuneration/sitting fees were paid to any Committee Members of the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178(5) of the Companies Act, 2013,Company has constituted "Stakeholders Relationship Committee" specifically to look into the mechanism of redressal of grievances of Company's stakeholders.

The Stakeholders Relationship Committee met 4 (four) times during the financial year 2019-20 i. e, **30th May, 2019, 13th August, 2019, 11th November, 2019, 14th February, 2020.** As stipulated, the gap between two meetings did not exceed 120 daysand the necessary quorum was present at the meeting.

The Company Secretary& Compliance Officer of the Company acts as Secretary to the Committee.

The composition of the Committee and the attendance of the members of the Stakeholders Relationship Committee during the financial year 2019-2020 are as given below.

Sr. No	Name of Director	Designation/Category	No. of Meetings held	No. of. Meetings Attended
1.	Mr. Mehul Patel	Chairperson & Independent Director	4	4
2.	Mr. Vijay Vora	Member & Independent Director	4	4
3.	Mr. Mukesh Babu	Member & Non Executive Director	4	4

During the year under review, no remuneration/sitting fees were paid to any Committee Members of the Company.

The Company has appointed, Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA). Mrs. Meena Mukesh Babu, Managing Director and/or Mr. Umesh Patil, Company Secretary and Compliance officer of the Company oversee the compliance for complying with the requirements of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations as amended from time to time as well as the functioning of the RTA.

During the year under services, there were no investor complaints received. The status of complaints was reported to the Board on a quarterly basis. Details of investors' complaints as on 31st March, 2020 are given below:

No. of complaints received during the year	NIL
No. of complaints resolved during the year	NIL
No. of complaints pending at the end of the year	NIL

All Shareholder/Investor complaints/requests were redressed within the time frame prescribed by the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and there were no pending requests for the financial year ended 31st March, 2020.

The Secretarial Department of the Company and Link Intime India Private Limited (RTA) attends all the grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

20. INDEPENDENT DIRECTORS

(i) Declaration from Independent Directors

The Board has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have their names registered in the Independent Director's Databank.

(ii) Criteria for Performance Evaluation:

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness and attendance at the meetings, understanding of Company's operations and business and contribution at Board Meetings.

(iii) Details of Familiarization Programme:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Independent Director on the Board is familiarized by the Executive Directors/ Senior Managerial Personnel about the Company's strategy, operations, organization structure, human resources, quality, finance and risk management at each Board Meeting before taking up the Agenda items for discussion.

Further, at the time of appointment of an independent director, the Company issues aformal letter of appointment outlining his/ her role, functions, duties and responsibilities as a director. The terms and conditions of letter of appointment is available on the Company's website at www.sagarsystch.com.

21. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013 read with under Clause VIII of Schedule IV to the Companies Act, 2013 and the requirements laid down under Schedule II on Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Nomination and Remuneration Committee has framed Policy for evaluation of performance of the Board, its committees and individual Directors.

The Policy inter alia provides the criteria for evaluation of performance such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, and relationship with the stakeholders, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

22. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SECTION 178 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has

formulated a Nomination & Remuneration Policy on Directors' appointment and remuneration criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

The Nomination & Remuneration Policy of the Company is available on the Company's website: **www.sagarsystech.com**

23. POLICIES OF THE COMPANY

The Company is determined in maintaining a good corporate governance practice and has a robust system for smooth and effective functioning of the Board. Various policies

have been framed by the Board of Directors as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in order to follow a uniform system of procedures. These policies are periodically reviewed and updated by the Board of Directors of the Company from time to time. Following are some of the major policies adopted by the Company:

1. Code for Insider Trading Policy
2. Nomination & Remuneration Policy
3. Policy on materiality of Related Party Transactions
4. Policy on dealing with Related Party Transactions
5. Whistle Blower Policy
6. Document Retention and Archival Policy
7. Code for Directors and Senior Managerial Personnel
8. Policy on evaluation of Directors
9. Policy on prevention of Sexual Harassment of Women at Workplace

The aforementioned policies are available on the website of the Company and can be accessed at www.sagarsystech.com.

24. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submit its Responsibility Statement that —

(a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable IND-AS had been followed along with proper explanation relating to material departures;

(b) they had selected such accounting policies and applied them consistently and madejudgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2020 and of the profit and loss of the company as on that date;

(c) they had taken proper and sufficient care 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) they had prepared the annual accounts on a going concern basis; and

(e) they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. AUDITORS AND AUDIT REPORT

STATUTORY AUDITORS

At the 33rdannual general meeting of the Company held on 29th September, 2017, the members of the Company had approved the appointment of M/s. Shah, Shah & Shah, Chartered Accountants (FRN- 116457W), Mumbai, as the Auditors of the Company for aterm a of five (5) years from the conclusion of the 33rdAnnual General Meeting until the

conclusion of the 38th Annual General Meeting, to be held in year 2022 without further ratification of such appointment by the members.

The Auditors Report annexed to the Financial Statements does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, theBoard of Directors in its meeting 30th May, 2019 appointed CS V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practicing Company Secretaries (FCS: 3382/ COP: 1705) to carry out the audit of secretarial records of the Company for the financial year 2019-2020. The consent of the Secretarial Auditor to undertake the secretarial audit for the financial year ended 31st March, 2020 has been received by the Company.

The Secretarial Audit Report is annexed to this report as **Annexure – D.**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

Reporting of Frauds by Statutory Auditors

The Statutory Auditors of the Company have not reported any instances of fraud in the Company during the year under review as specified under the Section 143(12) of the Companies Act, 2013.

27. SECRETARIAL STANDARDS

The Directors state that the Company has duly followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively. The Secretarial Auditor in his Secretarial Audit report confirms the same.

28. ANNUAL RETURN

In compliance with section 92(3) of the Companies Act, 2013, the extract of Annual Return is given in the prescribed Form MGT-9 is provided under '**ANNEXURE – E**

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, the Company has not paid any remuneration to executive Director. Hence, the disclosure required pursuant to Section 197(12) of the Companies Act, 2013 in respect of the ratio of the remuneration of each director to the medianemployee's remuneration read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

Mrs. Meena Babu (DIN: 00799732) the Managing Director of the Company has waived her remuneration for the F. Y. 2019-2020.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in any manufacturing activities and therefore, no particulars are required to be disclosed under the Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy and technology absorption.

Further, there were no foreign exchange earnings and outgo during the year under review.

31. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management Discussion and Analysis is annexed to this Report as **Annexure - F** and forms the integral part of this report and covers, amongst other matters, the performance of the Company during the financial year under review as well as the future prospects.

32. POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

As required under Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has updated the Policy for Determination of Materiality of Events or Information and available on the website of the Company www.sagarsystech.com

33. COMPANY'S REMUNERATION POLICY

Pursuant to applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 (3) of the Companies Act, 2013, the Board has, on recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and fixing their remuneration including criteria for determining qualification, positive attributes, independence of a director and key managerial personnel.

34. REPORT ON CORPORATE GOVERNANCE

Pursuant to sub-regulation (2) of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance along with the Auditors' Certificate on its compliance is not applicable to the Company.

35. GENERAL BODY MEETINGS

Details of last three Annual General Meetings held:

Meeting No.	No. of Special Resolutions passed	Date	Time	Venue
35th AGM	3*	30.09.2019 (2018-19)	2.00 p.m.	Café Istaa, 12A/1, New Sion Co-Op. Hsg. Soc. Ltd., Sion – West, Mumbai – 400022
34th AGM	4*	28.09.2018 (2017-18)	2.00 p.m.	Café Istaa, 12A/1, New Sion Co-Op. Hsg. Soc. Ltd., Sion – West, Mumbai – 400022
33rd AGM	NIL	29.09.2017 (2016-17)	2.00 p.m.	12-A/1 New Sion Co-op. Hsg. Soc. Ltd; Sion (W), Mumbai-400 022.

* The special resolutions set out in the notice of AGM of were passed by the shareholders withrequisite majority.

37. MEANS OF COMMUNICATION

a) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.

b) The quarterly/half-yearly/annual financial results of the Company are published in the Free Press Journal and Navshakti. These results are not distributed / sent individually to the shareholders.

c) The financial results are also uploaded on the Company's Website www.sagarsystech.com.

d) All periodic compliance filings like Shareholding pattern, Investor's GrievanceReport, Outcome of meetings, etc are carried with the Stock Exchanges on which the Company's shares are listed.

e) The Management Discussion and Analysis Report forms part of this Annual Report.

38. GENERAL SHAREHOLDER INFORMATION

1	Annual general meeting	36thAnnual General Meeting
	Date	Wednesday, 30th day, of September, 2020
	Time	2.00 p.m.
	Venue	Café Istaa, 12A/1, New Sion Co-Op. Hsg. Soc. Ltd., Sion – West, Mumbai – 400022.
2	Financial calendar	April 1 to March 31
3	Date of book closure	19thSeptember, 2020 to 30th September, 2020 (both days inclusive)
4	Listing on stock exchanges	BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai-400 001.
5	Security code	511254
6	Demat ISIN numbers in NSDL & CDSL for equity shares	INE771Z01015
7	Listing Fees	The annual listing fees for the F. Y. 2020-21 has been paid to the BSE
8	Registrar &Share Transfer agent	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-400 083. Phone: (022) 25963838/25946970 E-mail : rnt.helpdesk@linkintime.co.in
9	Share transfer system	1. The share transfer work is handled by the registrar and share transfer agent of the company i.e. Link Intime India Pvt. Ltd. who are also having connectivity with the depositories viz. NSDL & CDSL. 2. The enquiries of the shareholders are attended on an immediate basis. Shares lodged for transfers are processed by the registrars & share transfer agent on fortnightly basis. The physical certificates are sent back duly endorsed within a period of 15 days from the date of lodgement.
10	Outstanding GDRs / ADRs	Nil
11	Dematerialisation of shares	As on 31st March, 2020 - 2,26,700 shares out of 3,20,000 shares of the Company have been dematerialized

<table>
<tr><td></td><td>and liquidity</td><td>representing 70.84%. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have an option to dematerialize their shares with the depositories.

Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact the Company's RTA.

SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 dt.08th June, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In other words, there will not be any transfer of physical share after 5th December 2018.</td></tr>
<tr><td>12</td><td>Reconciliation of share capital audit report</td><td>As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on which the shares of the Company are listed. There is difference between Issued capital and Listed capital of 71,000 Shares (Rs.10/- each of Rs.7,10,000),and application has done to SEBI for regularization.</td></tr>
<tr><td>13</td><td>Plant location</td><td>The Company does not have any plant.</td></tr>
<tr><td>14</td><td>Details of non-compliance</td><td>No penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.</td></tr>
<tr><td>15</td><td colspan="2">Address for Correspondence
<table>
<tr><th>Registered office of the Company</th><th>Register and transfer agents</th></tr>
<tr><td>Mr. Umesh Patil, Company Secretary and Compliance Officer
Add: 12-A/1, New Sion Co-op. Hsg. Soc. Ltd., Sion (W), Mumbai 400022.
Phone: (022) 24073836,
Fax: (022) 24082687
e-mail: info@sagarsystech.com
website: www.sagarsystech.com</td><td>Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai-400 083.
Phone: (022) 25963838/25946970
E-mail : rnt.helpdesk@linkintime.co.in</td></tr>
</table></td></tr>
</table>

39. OTHER DISCLOSURES

a. Maintenance of cost records u/s 148 of the Act is not required for the Company;

b.The Company does not have any scheme or provision of money for the purchase of or subscription to its own shares by the employees/ Directors or by trustees for thebenefit of the employees/ Directors.

40. GREEN INITIATIVE

As in the previous years, this year too, we are publishing the statutory disclosures along with the Notice of the AGM in the print version of the Annual Report. Electronic copies of the Annual Report 2019-2020 and Notice of the 36thAnnual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted code.

41. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Meena Mukesh Babu	**Mukesh Babu**
Managing Director	**Director**
DIN: 00799732	**DIN: 00224300**

Date: 28th August, 2020
Place: Mumbai

Annexure-A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The Company has not entered into any material contracts or transactions with related parties during the financial year 2019-2020.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SAGAR SYSTECH LIMITED

MEENA MUKESH BABU	**MUKESH BABU**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 00799732	**DIN: 00224300**

Date: 28th August, 2020
Place: Mumbai

Annexure-B

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
Sagar Systech Limited
12-A/1 New Sion Co-Op Hsg. Soc. Ltd.
Opp. S I E S College, Sion (West)
Mumbai 400022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SAGAR SYSTECH LIMITED having CIN:L65990MH1984PLC032779 and having registered office at 12-A/1 New Sion Co-Op Hsg. Soc. Ltd. Opp. S I E S College. Sion (West), **Mumbai-400022** (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 my/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 31st March, 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	Mukesh Champaklal Babu	00224300	21/03/2000
2	Meena Mukesh Babu	00799732	29/05/2018
3	Vijay Lavchand Vora	00224394	29/05/2018
4	Mehul Dashrathlal Patel	00221945	29/05/2018

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.

Place: Mumbai **FOR V. V. CHAKRADEO& CO.**
Date: 04th September, 2020
UDIN : F003382B000662997

V. V. CHAKRADEO
COP 1705
FCS 3382

Annexure-C

Declaration

It is hereby confirmed pursuant to Listing Regulations, 2015 that:

The Board of Directors of Sagar Systech Limited has laid down a code of conduct for all Board Members and senior management of the Company. The said code of conduct has also been posted in the Company's website viz. **www.sagarsystech.com.**

All the Board Members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended 31st March, 2020.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Meena Mukesh Babu	**Mukesh Babu**
Managing Director	**Director**
DIN: 00799732	**DIN: 00224300**

Date: 28th August, 2020
Place: Mumbai

ANNEXURE - D

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 of Managerial Personnel)Rules, 2014]

To,
The Members,
Sagar Systech Limited,
Mumbai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Sagar Systech Limited** (hereinafter called 'the Company') for the audit period covering the Financial Year ended 31st March, 2020. 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 Companyand also the information provided by the Company its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has during the audit period covering the financial year ended on 31st March 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:

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 31st March, 2020 according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the rules thereunder;
ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
iii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
iv) The Depositories Act, 1996 and the Regulations andBye-laws framed there under;
v) The following Regulations and Guidelines prescribedunder 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, 2013;
    b. The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
d. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.

vi) All applicable Labour Laws;
vii) Bombay Shop & Establishment Act,1948;
viii) Indian Contract Act,1872;
ix) Income Tax Act, 1961 and Indirect Tax Laws.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Companyis duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.

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

Majority decision is carried through and as informed, there were no dissenting members' views and hence not 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.

Place: Mumbai
Date: 28th August 2020
UDIN : F003382B000626171

FOR V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

V. V. CHAKRADEO
COP 1705 FCS 3382

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms anintegral part of this report.

ANNEXURE A
TO SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

To,
The Members,
Sagar Systech Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6. The secretarial audit report 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.

7. I have reported in my audit report, only those non compliances, especially in respect of filing of applicable forms/ documents, which in my opinion are material and having major bearing on the financials of the Company.

Place: Mumbai **FOR V. V. CHAKRADEO & CO.**
Date: 28thAugust 2020 **COMPANY SECRETARIES**

V. V. CHAKRADEO
COP 1705 FCS 3382

ANNEXURE - E
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
Financial Year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I **REGISTRATION & OTHER DETAILS:**

i	CIN	L65990MH1984PLC032779
ii	Registration Date	4/27/1984
iii	Name of the Company	SAGAR SYSTECH LIMITED
iv	Category of the Company	COMPANY LIMITED BY SHARES
	Sub-category of the Company	NON-GOVERNMENT COMPANY
v	Address of the Registered office & contact details	12- A/1, NEW SION CO-OP.SOC.LTD., SION (W), MUMBAI 400022
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Linkintime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikroli (W), Mumbai-400 083 Tel.: 022- 49186000

II **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC /NPCS Code of the Product /	% to total turnover of the company
1	Computer programming, consultancy and related activities	62099	NIL

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	----------NIL----------				

SAGAR SYSTECH LIMITED

Sr No	Category of Shareholders	Shareholding at the beginning of the financial year - 2019				Shareholding at the end of the financial year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	226500	0	226500	70.7813	226500	0	226500	70.7813	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Sub Total (A)(1)	**226500**	**0**	**226500**	**70.7813**	**226500**	**0**	**226500**	**70.7813**	**0.0000**
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**226500**	**0**	**226500**	**70.7813**	**226500**	**0**	**226500**	**70.7813**	**0.0000**
(B)	**Public Shareholding**									
[1]	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Sub Total (B)(1)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
[2]	Central Government/ State Government(s)/ President of India	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Sub Total (B)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
[3]	**Non-Institutions**	0	0	0	0.0000	0	0	0	0.0000	0.0000
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	200	30400	30600	**9.5625**	200	30400	30600	**9.5625**	0
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	60000	60000	**18.750**	0	60000	60000	**18.7500**	0
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Hindu Undivided Family	0	1000	1000	**0.3125**	0	1000	1000	**0.3125**	0.0000
	Non Resident Indians (Non Repat)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Non Resident Indians (Repat)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Overseas Bodies Corporates	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Clearing Member	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Bodies Corporate	0	1900	1900	0.5938	0	1900	1900	0.5938	0.0000
	Sub Total (B)(3)	**200**	**93300**	**93500**	**29.2188**	**200**	**93300**	**93500**	**29.2188**	**0.0000**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**200**	**93300**	**93500**	**29.2188**	**200**	**93300**	**93500**	**29.2188**	**0.0000**
	Total (A)+(B)	**226700**	**93300**	**320000**	**100.0000**	**226700**	**93300**	**320000**	**100.0000**	**0.0000**
(C)	Non Promoter - Non Public	0	0		0.0000	0	0	0	0.0000	0.0000
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**226700**	**93300**	**320000**	**100.0000**	**226700**	**93300**	**320000**	**100.0000**	**0.0000**

(ii) **SHARE HOLDING OF PROMOTERS**

Sr No.	Shareholders Name	Shareholding at the begginning of thefinancial year 2019			Shareholding at the end of the financial year-2020			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	MUKESH C BABU	120,000	37.5	0	120,000	37.5	0	0
2	MEENA MUKESH BABU	90,000	28.13	0	90,000	28.13	0	0
3	HEMANT BABU	16,500	5.16	0	16,500	5.16	0	0
	Total	**226,500**	**70.78**	**0**	**226,500**	**70.78**	**0**	**0**

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (THERE IS NO CHANGE IN PROMOTERS' SHAREHOLDING)**

Sr No.		Shareholding at the begginning of the financial year 2019		Cumulative Share holding during the financial year 2020	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

(iv) **Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)**

Sl. No		Shareholding for the F.Y 2019-20		Cumulative Shareholding during the F.Y 2019-20	
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year:				
1	HITEN SHAH	30,000	9.375	0	0
2	RASESH MANIAR	30,000	9.375	0	0
3	VIVEK B SHETTY	10,000	3.125	0	0
4	CHAMPAKLAL L BABU	1,000	0.313	0	0
5	CHANDRIKA C BABU	1,000	0.313	0	0
6	YOGENDRA C BABU	1,000	0.313	0	0
7	Y C BABU - HUF	1,000	0.313	0	0
8	CHANDRAKANT H SHAH	500	0.156	0	0
9	SUREN A PANCHAL	500	0.156	0	0
10	MAHENDRA L NANDHA	500	0.156	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There is no change in the shareholding of top 10 shareholders			
	At the end of the year (or on the date of separation, if separated during the year)				
1	RASESH MANIAR	30,000	9.375	0	0
2	HITEN SHAH	30,000	9.375	0	0
3	VIVEK B SHETTY	10,000	3.125	0	0
4	CHAMPAKLAL L BABU	1,000	0.313	0	0
5	CHANDRIKA C BABU	1,000	0.313	0	0
6	YOGENDRA C BABU	1,000	0.313	0	0
7	Y C BABU - HUF	1,000	0.313	0	0
8	CHANDRAKANT H SHAH	500	0.156	0	0
9	SUREN A PANCHAL	500	0.156	0	0
10	MAHENDRA L NANDHA	500	0.156	0	0

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding for F.Y. 2019-		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Mukesh Babu (Promoter- Director)**				
	At the beginning of the year: 01st April ,2019	120,000	37.50	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change During the year			
	At the end of the year (or on the date of separation, if separated during the year) 31st March 2020	120,000	37.50	0	0
2	**Meena Mukesh Babu (Managing Director)**				
	At the beginning of the year: 01st April ,2019	90,000	28.13	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change During the year			
	At the end of the year (or on the date of separation, if separated during the year) 31st March 2020	90,000	28.13	0	0

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial				
i) Principal Amount	-	3,799,681	-	3,799,681
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i+ii+iii)	-	3,799,681	-	3,799,681
Change in Indebtedness during the financial	-	-	-	-
Additions	-	7,394,027	-	7,394,027
Reduction	-	5,497,726	-	5,497,726
Net Change		1,896,301		1,896,301
Indebtedness at the end of the financial				
i) Principal Amount	-	5,695,982	-	5,695,982
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**5,695,982**	**-**	**5,695,982**

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole time director and/or Manager:** NIL

Sr.No	**Particulars of Remuneration**	**Name of the MD/WTD/Manager/**		
		Meena Babu*		
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	NIL		
3	Sweat Equity			
4	Commission			
	as % of profit			
	others (specify)			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			
	*** Mrs. Meena Babu, Managing Director of Compnay has waived the her salary for the F. Y. 2019-20.**			

B. **Remuneration to other Directors: NIL**

Sr.No	**Particulars of Remuneration**	**Name of the Directors**
1	Independent Directors	
	(a) Fee for attending board committee meetings	
	(b) Commission	
	(c) Others, please specify	
	Total (1)	
2	Other Non Executive Directors	
	(a) Fee for attending	NIL
	(b) Commission	
	(c) Others, please specify.	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial Remuneration	
	Overall Cieling as per the Act.	

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**CEO**	**Company Secretary**	**CFO**
			Umesh Patil	**Kalpesh Damor**
	(a) Salary as per provisions contained in section 17(1)	-	544,000	
	(b) Value of perquisites u/s 17(2) of the Income Tax	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	**544,000**	-

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES : NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishmer	Nil	Nil	Nil	Nil	Nil
Compounc	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishmer	Nil	Nil	Nil	Nil	Nil
Compounc	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishmer	Nil	Nil	Nil	Nil	Nil
Compounc	Nil	Nil	Nil	Nil	Nil

ANNEXURE-F

MANAGEMENT DISCUSSION AND ANALYSIS

The management is pleased to present its Analysis Report.

A. FINANCIAL REVIEW:

Your Company incurred loss **of Rs.5.43 Lakh** for the financial year ended 31st March, 2020 as compared to **previous year profit of Rs.1.89 Lakh.**

Sr.	**Particulars**	**31/03/2020**	**31/03/2019**	**% change**
a	Interest Coverage Ratio	0	0	0
b	Current Ratio	0.656	0.730	-10.09
c	Debt Equity Ratio	0.657	0.410	60.02
d	Net Profit Margin (%)	-66.94	14.16	-576.62
e	Return on Net Worth	-0.07	0.02	-429.93

B. MACRO ECONOMY: REVIEW AND OUTLOOK:

Macro –Economic instability on account of fallout of COVID-19,global political and trade tension and Government actions in the aftermath have created an extremely volatile macro-economic environment.

C. OPPORTUNITIES AND MARKET ENVIRONMENT:

For India, Financial Year 2019-20 started on a good note. However, the countries world over got hit with corona virus COVID-19 pandemic since January 2020 which has since then caused a lot of disruption. It has not been limited to retail or large giants but businesses & lives of people globally.

The biggest challenges for India in 2020-21 is to bring the Economy, which is expected to contract by over 5% in the Current year, back to track in the face of increasing COVID spread and severe panic caused and financial repercussions of restrictions of lockdown norms, inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden.

D. FUTURE PROSPECTS:

The competency development of our employees continues to be a key area of strategic focus for us. We will enhance our technology-led training efforts in multiple areas.
We will provide education programs emphasize enhancing the relevance and effectiveness of learning. All these changes will be incorporated to create a unique experience.
It is your Company's belief that businesses can bring about transformational change by pursuing innovative business models that synergies the creation of sustainable livelihoods and the preservation of natural capital with enhancing shareholder value.

INDEPENDENT AUDITORS' REPORT

To
The Members,
SAGAR SYSTECH LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of **Sagar Systech 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) 24 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 standalone 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 March 31, 2020, and it's 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 there under, 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.

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.

Sr. No.	**Key Audit Matter**	**Auditors' Response**
1	**Revenue recognition:** Revenue from supply of services is recognised when control of the services being provided is transferred to the customer and when there are no longer any	Our audit procedures included: • We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards. • We tested the design, implementation and

	unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of performance, delivery, or upon formal customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Rebates and discounts are material and have arrangements with varying terms which are based on annual contracts or shorter term arrangements. In addition, the value and timing of promotions for products varies from period to period, and the activity can span over a year end.	operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition to assess the completeness of the revenue entries being recorded in the general ledger accounting system. • We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates. • We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents. • We inspected, on a sample basis, key customer contracts to identify terms and conditions relating to service acceptance and rebates and assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards. • We performed substantive testing by selecting samples of rebate and discount transactions recorded during the year and comparing the parameters used in the calculation of the rebate and discounts with the relevant source documents (including invoices, schemes and contracts) to assess whether the methodology adopted in the calculation of the rebates and discounts was in accordance with the terms and conditions defined in the schemes and corresponding customer contract. • We performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period. • We assessed manual journals posted to revenue to identify unusual items.
2	**Provisions for taxation, litigation and other significant provisions:** Accrual for tax and other contingencies requires the Management to make judgments and estimates in relation to the	Our audit procedures included: • We tested the effectiveness of controls around the recognition of provisions. • We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related

	issues and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business. The key judgment lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.	correspondence with the authorities. • We challenged the assumptions and critical judgments made by management which impacted their estimate of the provisions required, considering judgments previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias. • We discussed the status in respect of significant provisions with the Company's internal tax and legal team. • We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.
3	**Assessment of contingent liabilities relating to litigations and claims:** The Company is periodically subject to challenges/scrutiny on range of matters relating to direct tax and indirect tax Further, potential exposures may also arise from general legal proceedings, environmental issues, etc. in the normal course of business. Assessment of contingent liabilities disclosure requires Management to make judgments and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.	Our audit procedures included: • We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. • We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities. • We discussed the status and potential exposures in respect of significant litigation and claims with the Group's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Group's advisors. • We assessed the adequacy of disclosures made. • We discussed the status in respect of significant provisions with the Group's internal tax and legal team. • We performed retrospective review of management judgments relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Other Information

In our view, no further Reporting is required in accordance with the reporting requirements in terms of SA 720 (Revised).

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 27 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.

Those 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 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 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.

- 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 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 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 auditors' 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.

Other Matter

We did not audit the financial statements/ information of 0 branches included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 0 as at 31st March, 2020 and total revenue of Rs. 0 for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of this matter**.**

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 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143 (3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanation, 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 appears from our examination of those books;

   (c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 written representations received from the Directors, as on the date of balance sheet, and taken on record by the board of directors, we report that none of the directors is disqualified as on the said date 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"; and

(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 does not have any pending litigations which would impact its financial position;

ii. In our view, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

FOR SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS

Mehul Shah
Partner
FRN: 116457W
M. No.: 049361
UDIN: 20049361AAAABI3535

Place: Mumbai
Date: 30/06/2020

ANNEXURE "A:" REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE
IN CASE OF SAGAR SYSTECH LIMITED

(i) The Company did not have fixed assets in the year under consideration. Hence the clauses as to maintaining proper records showing full particulars of, including quantitative details and situation, and verification of fixed assets, and title deeds are not applicable

(ii)Since the Company did not deal in goods and did not have any inventory, the clause as to verification of inventory by the management at reasonable intervals, and material discrepancies on physical verification of stocks as compared to the book records is not applicable.

(iii) 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.

(a) Since no loans are granted, the sub-clause dealing with terms and conditions being prejudicial to the Companies Interest in not applicable

(b) Since no loans are granted, the sub-clause dealing with receipt of the principal amount and interest on regular basis is not applicable.

(c) Since no loans are granted, the sub-clause dealing with overdue amount of more than ninety days is not applicable.

(iv) As per records maintained and explanation given to us, the Company has not granted Loans to directors and other parties listed under section 185 of the Companies Act 2013 or for that matter given loans and made investments or given guarantees and securities in excess of limits prescribed by section 186 of the Companies Act 2013.

(v)The Company has not accepted any deposits from public within the meaning of the provisions of section 73 or any other provisions of the Companies Act, 2013 and the rules made there under. We have been informed by the management that there has been no order passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company with respect to compliance of the provisions of section 73 or any other provisions of the Companies Act 2013.

(vi)We have been informed by the management that, the Central Government has not prescribed the method of maintenance of cost records under section 148 (1) of the Companies Act, 2013 to the industry to which the Company pertains.

(vii) (a)We have been informed by the management that, the Company is generally regular in depositing all undisputed statutory dues with the appropriate authorities and there have been no material arrears of outstanding dues as at the last day of this financial year for more than six months from the date they became payable .

(b) In our opinion, and according to the information and explanation given to us, there are no dues of Income tax, Sales tax, Wealth Tax, and Service tax, Custom Duty, Excise Duty or cess, or Value Added Tax as applicable to it which have not been deposited on account of any dispute.

(viii) As informed to us by the management, the Company has not defaulted in repayment of any dues to financial institution or banks; whereas there are no debenture holders.

(ix) We have been informed by the management that no money was raised by way of Initial Public offer or Further Public offer(including Debt instrument), and in case of term Loans the amount was applied for the purpose for which they are taken.

(x) As informed by the management, there has not been noticed or reported any fraud on or by the Company during the year.

(xi) We have been informed by the management that managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) Since the Company is not a Nidhi Company, the provisions of this clause are not applicable to the Company.

(xiii) In our view, and as per the explanation given to us by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable, and details have been disclosed in the Financial statements as required by the applicable accounting standard.

(xiv)We have been informed by the management that Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) As per the explanation given to us by the management, and as per records maintained, the Company has not entered into any non-cash transactions with directors or any persons connected with him as prescribed by section 192 of the Companies Act 2013.

(xvi) In our view, the Company has carried out activities in nature of activities carried out by non banking financial companies, and thus is required to get registered under section 45-IA of the Reserve Bank of India Act, 1934, and is yet to obtain the required registration.

AS PER OUR REPORT OF EVEN DATE
FOR SHAH, SHAH & SHAH

CHARTERED ACCOUNTANTS
Mehul Shah
Partner
FRN: 116457W
M. No.: 049361

Place: Mumbai
Date: 30/06/2020

ANNEXURE "B:" REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE IN CASE OF SAGAR SYSTECH LIMITED

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 Sagar Systech Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone 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 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 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 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 31st 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 SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS

Mehul Shah
Partner
FRN: 116457W
M. No.: 049361
Place: Mumbai
Date: 30/06/2020

SAGAR SYSTECH LIMITED

CIN:L65990MH1984PLC032779

BALANCE SHEET AS ON MARCH 31, 2020

Amount

PARTICULARS	Note No.	31/03/2020	31/03/2019
ASSEST			
Non-Current Assets			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible assets under development		-	
Financial assets		-	-
(i) Investments	1	52,025,806	55,184,548
(ii) Loans		-	-
Other Non-Current Assets		-	-
Total Non-Current Assets		**52,025,806**	**55,184,548**
Current Assets			
Inventories		-	-
Financial assets		-	-
(i) Trade receivable		-	-
(ii) Cash and cash equivalents	2	240,627	452,086
(iii) Bank balance other than (ii) above		-	-
(iv) Loans		-	-
(v) Other Financial Assets		-	-
Other Current Assets	3	3,649,315	3,658,315
Total Current Assets		**3,889,942**	**4,110,401**
Total Assets		**55,915,748**	**59,294,949**
EQUITY AND LIABLITIES			
Equity			
Equity share Capital	4	3,200,000	3,200,000
Other Equity	5	42,491,448	45,845,374
Total Equity		**45,691,448**	**49,045,374**
Liabilities			
Non-Current liabilities			
(i) Borrowings		-	-
(ii) Trade Payable		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities		-	-
Deferred Tax liabilities (net)	6	4,296,678	4,618,023
Total Non-Current Liabilities		**4,296,678**	**4,618,023**
Current liabilities			
Financial liabilities			
(i) Borrowings	7	5,695,982	3,799,681
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Current Financial Liabilities		-	-
(iv) Other financial liabilities		-	-
Provisions		-	-
Other Current liabilities	8	231,640	1,831,871
Total Current Liabilities		**5,927,622**	**5,631,552**
Total Equity & Liabilities		**55,915,748**	**59,294,949**
Notes to Accounts	13		

UDIN: 20049361AAAABI3535
As per our report of even date
For Shah Shah & Shah
Chartered Accountants

(Mehul Shah)
Partner

FRN: 116457W
M. No.: 049361

Place : Mumbai
Date: 30/06/2020

For and On Behalf of the Board of
Sagar Systech Limited

Meena Babu
Managing Director
DIN:00799732

Mukesh Babu
Director
DIN: 00224300

Kalpesh Damor
Chief Financial Officer

Umesh Patil
Company Secretary
ACS:50425

Place : Mumbai
Date: 30/06/2020

SAGAR SYSTECH LIMITED

CIN:L65990MH1984PLC032779

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Amount ₹

	Particulars	Note No.	31/03/2020		31/03/2019	
I	**Income:**					
	Revenue from operations			-		-
	Other income	9		874,476		1,337,211
II	**Total Revenue**			874,476		1,337,211
III	**Expenses:**					
	Employee benefits expense	10	544,000		460,650	
	Finance costs	11	95,357		-	
	Depreciation and amortization expense		-		-	
	Other expenses	12	820,521		687,153	
IV	**Total expenses**			1,459,878		1,147,803
V	**Profit /(Loss) before exceptional and extraordinary items and tax**			(585,402)		189,408
VI	**Exceptional items**			-		-
VII	**Profit /(Loss) before extraordinary items and tax**			(585,402)		189,408
VIII	**Extraordinary Items**			-		-
IX	**Profit /(Loss) before tax**			(585,402)		189,408
X	**Tax expense:**					
	(1) Current tax		-		-	
	(2) Deferred tax		-	-	-	-
XI	**Profit f/(Loss) or the year**			(585,402)		189,408
XII	**Other Comprehensive Income**					
	Items that will not be reclassified to Profit & Loss		(3,089,870)		(17,177,353)	
	Income Tax relating to items that will not be reclassified to Profit & Loss		321,346	(2,768,524)	1,786,444	(15,390,909)
XIII	**Total Comprehensive Income /(Loss) for the Year**			(3,353,926)		(15,201,501)
XIV	**Earnings per equity share:**					
	(1) Basic			-1.83		0.59
	(2) Diluted			-1.83		0.59

Notes to Accounts 13

UDIN: 20049361AAAABI3535

As per our report of even date
For Shah Shah & Shah
Chartered Accountants

(Mehul Shah)
Partner
FRN: 116457W
M. No.: 049361

Place : Mumbai
Date: 30/06/2020

For and On Behalf of the Board of
Sagar Systech Limited

Meena Babu
Managing Director
DIN:00799732

Mukesh Babu
Director
DIN: 00224300

Kalpesh Damor
Chief Financial Officer

Umesh Patil
Company Secretary
ACS:50425

Place : Mumbai
Date: 30/06/2020

SAGAR SYSTECH LIMITED

CIN:L65990MH1984PLC032779

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

	31/03/2020		31/03/2019	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Item		(585,402)		189,408
Adjustments for :				
Depreciation & Misc. Exp. Written off	-		-	
Profit/Loss on Sale on Investments	(70,348)		-	
Interest/Dividend (Received)	(804,128)		(1,337,211)	
Interest paid	-		-	
Excess Provision for Taxation	-	(874,476)	-	(1,337,211)
Operating Profit Before Working Capital Changes		**(1,459,878)**		**(1,147,803)**
Adjustments for:				
Sundry Debtors	-		-	
Loans and Advances	-		-	
Other Current Assets	9,000		(3,640,315)	
Sundry Creditors	-		-	
Other Liabilities	(1,921,576)	(1,912,576)	1,777,885	(1,862,430)
Cash Generated from Operations		**(3,372,454)**		**(3,010,233)**
Interest Paid		-		-
Direct Taxes Paid		-		-
Cash Flow Before Extraordinary Items		**(3,372,454)**		**(3,010,233)**
Extraordinary Items		(2,768,524)		(15,390,908)
NET CASH FROM OPERATING ACTIVITIES		**(6,140,978)**		**(18,401,141)**
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Purchase/Value increase of Investments			-	
Sale /Value loss of Investments	3,229,091		17,177,352	
Interest & Dividend Received	804,128	4,033,219	1,337,211	18,514,563
NET CASH USED IN INVESTING ACTIVITIES		**4,033,219**		**18,514,563**
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Short Term Borrowings	1,896,301		-	
Repayment of Loan	-		-	
Interest paid	-		-	
Increase in Misc. & Public Issue Expenses	-	1,896,301	-	-
NET CASH USED IN FINANCING ACTIVITIES		**1,896,301**		**-**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		(211,459)		113,422
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		452,086		338,664
CASH & CASH EQUIVALENTS AT THE CLOSING OF THE YEAR		240,627		452,086

UDIN: 20049361AAAABI3535

As per our report of even date
For Shah Shah & Shah
Chartered Accountants

(Mehul Shah)
Partner
FRN: 116457W
M. No.: 049361

Place : Mumbai
Date: 30/06/2020

For and On Behalf of the Board of
Sagar Systech Limited

Meena Babu
Managing Director
DIN:00799732

Mukesh Babu
Director
DIN: 00224300

Kalpesh Damor
Chief Financial Officer

Umesh Patil
Company Secretary
ACS:50425

Place : Mumbai
Date: 30/06/2020

SAGAR SYSTECH LIMITED

CIN:L65990MH1984PLC032779

Statement of change in equity during the year ending 31/03/2020

A. Equity Share Capital

Amount ₹

Balance as on 1st April 2018	Change in Equity Share Capital during year 2018-19	Balance of Equity Share Capital on 31st March 2019	Change in Equity Share Capital during year 2019-20	Balance of Equity Share Capital on 31st March 2020
3,200,000	-	3,200,000	-	3,200,000

B. Other Equity

Amount ₹

Particulars	Balance as on 1st April 2018	Total Comprehensive Income	Transfer (to) /from Retained Earning	Balance as on 31st March 2019
Retained Earning	5,869,915	-	189,408	6,059,323
Other Comprehensive Income	55,176,960	-15,390,909	-	39,786,051
Total	**61,046,875**	**-15,390,909**	**189,408**	**45,845,374**

Amount ₹

Particulars	Balance as on 1st April 2019	Total Comprehensive Income	Transfer (to) /from Retained Earning	Balance as on 31st March 2020
Retained Earning	6,059,323	-	-585,402	5,473,921
Other Comprehensive Income	39,786,051	-2,768,524	-	37,017,527
Total	**45,845,374**	**-2,768,524**	**-585,402**	**42,491,448**

SAGAR SYSTECH LIMITED
CIN:L65990MH1984PLC032779
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020

Note 1 INVESTMENTS

Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act, 2013

	Particulars	31/03/2020	31/03/2019
		`	`
A	**Trade Investments (Refer A below)**		
	Total Trade Investments (A)	**-**	**-**
B	**Other Investments (Refer B below)**		
		-	-
	(a) Investment in Equity instruments	52,025,806	55,142,868
	(b) Investments in Trust Securities	-	41,680
	Total Other Investments (B)	**52,025,806**	**55,184,548**
	Grand Total (A + B)	**52,025,806**	**55,184,548**
	Less : Provision for diminution in the value of Investments	-	-
	Total Non Current Investments	**52,025,806**	**55,184,548**

Particulars	31/03/2020	31/03/2019
	`	`
Aggregate amount of quoted investments (At Realisable Fair Value)	52,025,806	55,184,548
Aggregate amount of unquoted investments	-	-
	52,025,806	55,184,548

SAGAR SYSTECH LIMITED
CIN:L65990MH1984PLC032779
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020

A.	Details of Trade Investments	NIL

B.	Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (`)		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			31/03/2020	31/03/2019			31/03/2020	31/03/2019	31/03/2020	31/03/2019		
a	**In Equity Instruments**											
	ICICI Bank Ltd	Others	2,200	2,200	Quoted	Fully Paid	Not Known	Not Known	713,900	877,470	No	------ At Realisable Value --
	I.G. Petrochemicals Ltd	Others	300	300	Quoted	Fully Paid	Not Known	Not Known	27,780	89,640	No	
	Ineos Stryolution India Ltd	Others	500	500	Quoted	Fully Paid	Not Known	Not Known	256,825	262,025	No	
	Kalyani Steels Ltd	Others	252	252	Quoted	Fully Paid	Not Known	Not Known	31,777	54,243	No	
	Mukesh Babu Financial Serv. Ltd.	Associate	604,500	604,500	Quoted	Fully Paid	8.67	8.67	49,720,125	51,533,625	No	
	Patel Intigrated Logistic Ltd	Others	11,500	11,500	Quoted	Fully Paid	Not Known	Not Known	118,450	530,725	No	
	Reliance Industries Ltd	Others	112	112	Quoted	Fully Paid	Not Known	Not Known	124,594	152,662	No	
	Tata Steels Ltd	Others	1,824	1,824	Quoted	Fully Paid	Not Known	Not Known	492,024	950,030	No	
	Ultratech Cement Ltd	Others	160	160	Quoted	Fully Paid	Not Known	Not Known	520,680	639,848	No	
	Uniphos Enterprises Ltd	Others	500	500	Quoted	Fully Paid	Not Known	Not Known	19,650	52,600	No	----
								Sub Total	52,025,806	55,142,868		
b	**In Trust securities**											
	UTI IEF	Others		4,168	Quoted	Fully Paid	Not Known	Not Known	-	41,680		
								Sub Total	-	41,680		
								Total	**52,025,806**	**55,184,548**		

Note 2 CASH AND CASH EQUIVALENTS

Particulars	31/03/2020	31/03/2019
	₹	₹
Balances with banks		
In Current Accounts with Scheduled Banks	190,447	398,408
Cash on hand*	50,180	53,678
Other Bank Balances	-	-
Total	**240,627**	**452,086**

Note 3 OTHER CURRENT ASSETS

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act 2013

Particulars	31/03/2020	31/03/2019
	₹	₹
Taxation		
Advance Tax And Taxation	3,649,315	3,649,315
Non-Taxation		
Prepaid Expenses	-	9,000
Total	3,649,315	3,658,315

Note 4 EQUITY SHARE CAPITAL

Particulars	31/03/2020	31/03/2019
	₹	₹
Authorised		
500000 (500000)Equity Shares of`10 each	5,000,000	5,000,000
Issued		
320000 (320000)Equity Shares of`10 each	3,200,000	3,200,000
Subscribed & Paid up		
320000 (320000)Equity Shares of`10 each	3,200,000	3,200,000
Subscribed but not fully Paid up		
Equity Shares of`10 each, not fully paid up	-	-
	-	-
Total	3,200,000	3,200,000

Particulars - Equity Shares	31/03/2020	31/03/2019
	Number	Number
Shares outstanding at the beginning of the year	320,000	320,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	320,000	320,000

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013 -- (NIL)

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (Holding more than 5%)

Name of Shareholder	31/03/2020		31/03/2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mukesh Babu	120,000	37.50	120,000	37.50
Meena Mukesh Babu	90,000	28.13	90,000	28.13
Hemant Babu	16,500	5.16	16,500	5.16
Rasesh Maniar	30,000	9.38	30,000	9.38
Hiten Shah	30,000	9.38	30,000	9.38

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule III to the Companies Act, 2013 (NIL)

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Particulars	31/03/2020		31/03/2019	
	Number	Description	Number	Description
Equity Shares	-	Parri Pasu	3,200,000	Parri Pasu
Restrictions on the distribution of dividends		None		None
Voting rights or with differential voting rights.		Equal Rights		Equal Rights

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2016-17	2017-18	2018-19	2019-20
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Convertible Shares Warrants	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Disclosure pursuant to Note no. 6(A)(I) of Part I of Schedule III to the Companies Act, 2013

Particulars - Equity Shares	31/03/2020		31/03/2019	
	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-		-

Particulars - Preference Shares	31/03/2020		31/03/2019	
	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-		-

Shares reserved for issue under options and contracts / commitments for the sale of shares /

Particulars	31/03/2020		31/03/2019	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-

Terms of any securities convertible into equity / preference shares issued along with the earliest date of

Particulars	31/03/2020		31/03/2019	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-

Note 5 OTHER EQUITY

Particulars	31/03/2020	31/03/2019
	₹	₹
Retained Earnings		
Opening balance	6,059,323	5,869,915
(+) Net Profit/(Net Loss) For the current year	-585,402	189,408
Closing Balance	5,473,921	6,059,323
Other Comprehensive Income		
Opening Balance	39,786,051	55,176,960
Add: Movement in OCI during the year	-2,768,524	-15,390,909
Closing Balance	37,017,527	39,786,051
Total	**42,491,448**	**45,845,374**

Particulars - Preference Shares	31/03/2020		31/03/2019	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule III to the Companies Act, 2013

Particulars	Number	Description	Number	Description
Preference Shares				
Preferential rights in respect of payments of fixed	-	N.A.	-	N.A.
Voting rights or with differential voting rights as to	-	N.A.	-	N.A.
Full or partial participating rights in surplus profits	-	N.A.	-	N.A.
Cumulative, non cumulative, redeemable,	-	N.A.	-	N.A.

Note 6 DEFERRED TAX ASSETS /LIABILITIES

The Company has accounted for taxes on income in accordance with Ind AS-12 – Income Taxes issued by the Ministry of Corporate Affairs. Consequently, the net incremental deferred tax (liability) / asset is charged / credited to Profit and Loss Account. The year end position of taxes on income is as under:

Particulars	31/03/2020	31/03/2019
	₹	₹
Deferred tax Liabilities		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	-	-
On the Comprehensive Income		
Income Tax relating to items that will not be reclassified to Profit & Loss	4,296,678	4,618,023
Gross deferred tax liability		-
Deferred tax asset		
Unabsorbed Depreciation	-	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-
Gross deferred tax asset	-	-
Net deferred tax liability / (asset)	**4,296,678**	**4,618,023**

Note 7 BORROWINGS

Particulars	31/03/2020	31/03/2019
	₹	₹
Secured	-	-
Unsecured		
Loans repayable on demand:-		
from banks	195,982	195,982
from Directors	5,500,000	3,603,699
Total	**5,695,982**	**3,799,681**

Note 8 OTHER CURRENT LIABILITIES

Particulars	31/03/2020	31/03/2019
	₹	₹
Payable to Related Party		
Other Payable	201,197	1,800,000
Outstanding Expenses		
TDS Payable	-	3,187
Outstanding for Expenses	30,443	28,684
Total	**231,640**	**1,831,871**

Note 9 OTHER INCOME

Particulars	31/03/2020	31/03/2019
	₹	₹
Dividend Income	804,128	881,046
Profit on sale of Investment	70,348	-
Interest Income	-	456,165
Total	**874,476**	**1,337,211**

Note 10 EMPLOYEE BENEFIT EXPENSES

Disclosure pursuant to Note no. 5(1)(a) of Part II of Schedule III to the Companies Act 2013

Particulars	31/03/2020	31/03/2019
	₹	₹
Salaries and bonus		
Salaries	502,000	420,650
Bonus	42,000	40,000
Directors' Remuneration	-	-
Staff welfare expenses	-	-
Total	**544,000**	**460,650**

Note 11 FINANCE COST

Disclosure pursuant to Note no. 5(1)(a) of Part II of Schedule III to the Companies Act 2013

Particulars	31/03/2020	31/03/2019
	₹	₹
Interest on Bank Loan/Facilities	-	-
Interest on Other Loans	95,357	-
Total	**95,357**	**0**

Note 12 OTHER EXPENSES

Particulars	31/03/2020	31/03/2019
	₹	₹
Auditors' Remuneration	52,720	53,100
Listing Fees	363,000	304,000
Membership Fees	25,370	35,400
Professional fees	138,200	106,020
Publishing Expenses	128,598	87,884
Registrar and Transfer Expenses	90,871	76,736
Sundry Expenses	21,762	24,013
Total	**820,521**	**687,153**

Note - 13 OTHER NOTES TO ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),
ii) Defined Benefit Plans - Plan Assets and
iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees (`), which is also its functional currency.

The Company follows mercantile system of accounting, and recognizes all income and expenses on accrual basis.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company avails fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

(c) Leases

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

Leased Assets: Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(d) Intangible Assets
Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is erecognised.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Research and Development Expenditure
Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised

(f) Finance Cost
Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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 charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Inventories
Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets
The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash nerating Units (CGU) may be impaired. If any such indication exists, the recoverable mount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(i) Provisions
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.

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.

(j) Employee Benefits Expense

Short Term Employee Benefits
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Post-Employment Benefits
Defined Contribution Plans
The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs
Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

(k) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) 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 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(m) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS–33 “Earnings Per Share.” Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per share is calculated after adjusting profit or loss attributable to ordinary equity holders, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

(n) Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities as defined in Ind AS-37 “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

(o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing & financing activities of the company are segregated.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(p) Interest Income
Interest Income from a Financial Assets is recognised using effective interest rate method.

(q) Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

(r) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)
A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)
A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and 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.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

ii) Financial Liabilities

A. Initial Recognition and Measurement
All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement
Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(s) Critical Accounting Judgments And Key Sources Of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(t) Depreciation / Amortisation and useful lives of Property Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(u) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(v) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take
account of changing facts and circumstances.

(w) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(x) Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(y) REVENUE RECONGNITION:

Selling price of a product includes an identifiable amount for subsequent servicing that amount is deferred and recognised as revenue over the period during which the service is performed. The amount deferred is that which will cover the expected costs of the services under the agreement, together with a reasonable profit on those services. Dividends are recognised when the shareholder's right to receive payment is established.

B NOTES TO ACCOUNTS

1 Bank overdraft balance is subject to reconciliation and confirmation.

2 The notes referred to in the Balance Sheet and Statement of Profit and Loss Account form an integral part of the accounts.

3 Current Assets Loans and Advances:

In the opinion of the management balances in Loans and Advances & Current Assets have approximate value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet. According to the management provision for all the loans and liabilities are adequate. Balances in Creditors, Loans, and advances and current assets are subject to confirmation& reconciliation.

4 Related Party Disclosures as per Indian Accounting Standard - 24

A Sr.No. Name of Related Party

(i) Subsidiaries : NIL

(ii) Key Managerial Personnel (KMP):

1	Ms. Meena Mukesh Babu	Managing Director
2	Mr. Mukesh Champaklal Babu	Chairman & Director
3	Mr. Vijay Vora	Independent Director
4	Mr. Mehul Patel	Independent Director
5	Mr. Kalpesh Damor	Chief Financial officer
6	Mr. Umesh Patil	Company Secretary

(iii) List of related parties with whom transactions have taken place during the year:

1	Mukesh Babu Securities Ltd.	Entity controlled by KMP &/or their relative
2	Mukesh Babu Financial Services Limited	Entity controlled by KMP &/or their relative
3	Mukesh Babu	KMP
4	Meena Babu	KMP

(iv) List of related parties with whom no transaction has taken place during the year:

1	Istaa Infotech Pvt. Ltd.	Entity controlled by KMP
2	Istaa Securities Pvt. Ltd.	Entity controlled by relative of KMP
3	Nomad Communications LLP	Entity controlled by relative of KMP
4	Mukesh Babu Mgt. Consultants Pvt. Ltd.	Entity controlled by KMP &/or their relative
5	Ashtavinayak Infra Tech Pvt. Ltd.	Entity controlled by KMP
6	Istaa Fashions Pvt. Ltd.	Entity controlled by KMP
7	Mukesh Babu Stock Broking Pvt. Ltd.	Entity controlled by KMP &/or their relative
8	Bhakti Vedanta Infratech Private Limited	Entity controlled by KMP
9	C. L. Babu Foundation	Entity managed by relative of KMP
10	Tamarind Tree Trust	Entity managed by relative of KMP

(iv) Relatives of KMP who have controlled/managed the entities with whom no transaction has taken place during the year:

1	Hemant Babu	Promoter & Brother of Mukesh Babu(KMP)

B Transactions during the year with related parties:

Nature of Transactions	KMP	Entity controlled by KMP/ Relative of KMP	Entity managed by KMP/ Relative of KMP	Total
Net Loans & advances given/(returned)	-	-	-	-
Net Loans & advances taken/(returned)	1,896,301	-1,694,160	-	202,141
Interest Paid / Received	-	95,357	-	95,357
Remuneration paid to KMP	544,000	-	-	544,000
Closing Balance				
Loans and advances /Other Liability (31.3.2020)	5,500,000	201,197	-	5,701,197
Loans and advances /Other Liability (31.3.2019)	3,603,699	1,800,000	-	5,403,699

C Balance as on

Particulars	**Relationship**	**31/03/2020**	**31/03/2019**
Loans and advances /Other Liability			
Mukesh Babu Securities Ltd.	Entity controlled by KMP	201,197	1,800,000
Mukesh Babu	KMP	5,500,000	3,603,699

The Company has deployed all its funds in financial assets. All other activities of the Company revolve around this activity, and as such in the opinion of the management, there are no separate reportable segments as per Ind AS – 108- "Operating Segments" Issued by MCA.

5 Auditor's Remuneration:

Auditor's remuneration in accordance with paragraph 4B of part II of Schedule III to the Companies Act, 2013

Particulars	**31/03/2020**	**31/03/2019**
Audit Fees	25,000	25,000
Professional Fees	27,720	28,100
Total	52,720	53,100

6 Managerial Remuneration:

Particulars	**31/03/2020**	**31/03/2019**
Within the limits of Schedule V to the Companies Act 2013.	-	-

7 Earning per share is as follows:

Particulars	**31/03/2020**	**31/03/2019**
Net Profit After Taxation	-585,402	189,408
Number of Shares issued (Face Value Rs. 10)	320,000	320,000
Basic Earning Per Share	-1.83	0.59
Diluted Earning Per Share	-1.83	0.59

8 Disclosure of Provisions as required by Ind AS-37 is as under:

Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
	`	`	`	`
Income-tax	0	0	0	0

9 Income and Expenses in Foreign Currency:

31/03/2020	31/03/2019
0	0

10 SPECIFIC DISCLOSURES

1 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act 2013.

Particulars	Total	per Share
Dividends proposed to be distributed to equity shareholders	NIL	NIL

2 Disclosure pursuant to Note no. 6(V) of Part I of Schedule III to the Companies Act 2013.

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.

Not Applicable

3 **Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act 2013.**

If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
			None

11 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses, including derivatives, on such long term contracts has been made in the books of account.

12 The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

13 Prior Period Comparatives:

The Figures of the previous year are regrouped, rearranged and reclassified wherever necessary to correspond with those of current year.

14 Other Information

The additional information pursuant to paragraph 3, 4, 4A, 4C, and 4D of Part II of Schedule III to the Companies Act, 2013 is not applicable.

As per our report of even date
For Shah Shah & Shah
Chartered Accountants

(Mehul Shah)
Partner
FRN: 116457W
M. No.: 049361

UDIN: 20049361AAAABI3535

Place : Mumbai
Date: 30/06/2020

For and On Behalf of the Board of
Sagar Systech Limited

Meena Babu
Managing Director
DIN:00799732

Mukesh Babu
Director
DIN: 00224300

Kalpesh Damor
Chief Financial Officer

Umesh Patil
Company Secretary
ACS:50425

Place : Mumbai
Date: 30/06/2020

SAGAR SYSTECH LIMITED
CIN: L65990MH1984PLC032779
Regd. Office: 12-A/1,NewSion Co-op. Hsg. Soc. Ltd. ,Sion (W), Mumbai 400022, India.
Phone: 022-24073836 **Fax:** 022-24082687**Website:** www.sagarsystech.com
Email: **info@sagarsystech.com**

Share Transfer Agent: Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-400 083

ATTENDANCE SLIP

I/We hereby record my/our presence at the 36thAnnual General Meeting of the Company held at Café Istaa 12-A/1, New Sion C.H.S. Ltd., Sion – West, Mumbai 400022 at 12.30 p.m. on Wednesday, the30th day of September, 2020.

<table>
<tr><td colspan="3">Name and Address of the Shareholder (s):</td></tr>
<tr><td>If shareholder(s), Please sign here</td><td colspan="2">If Proxy, please mention name and sign here</td></tr>
<tr><td rowspan="2"></td><td>Name of Proxy</td><td>Signature</td></tr>
<tr><td></td><td></td></tr>
</table>

Notes:

(1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.

(2) Members are requested to advise the change of their address, if any, to Link Intime India Pvt. Ltd., at the above address.

SAGAR SYSTECH LIMITED
CIN: L65990MH1984PLC032779
Regd. Office: 12-A/1, New Sion Co-op.Hsg.Soc.Ltd., Sion (W), Mumbai 400022, India.
Phone: 022-24073836 **Fax:** 022-24082687 **Website:** www.sagarsystech.com
Email: **info@sagarsystech.com**

Form No.MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id:

I/We, being the member (s) of _____shares of the above named company, hereby appoint.

1. Name:_____ Address: _____

   E-mail Id:_____ Signature: _____, or failing him

2. Name:_____Address: _____

   E-mail Id:_____ Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the company, to be held on the 30th day of September, 2020 at 12.30 p.m. at Café Istaa12-A/1, New Sion C.H.S. Ltd., Sion – West, Mumbai - 400022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		**For**	**Against**
Ordinary Business:			
1.	Adoption of Annual Audited financial statements and Reports of the Board of Directors and Auditors thereon for the financial yearended 31st March 2020.		
2.	Re-appointment of Mr. Mukesh Babu (DIN: 00224300) who retires by rotation and, being eligible, offers himself for re-appointment.		

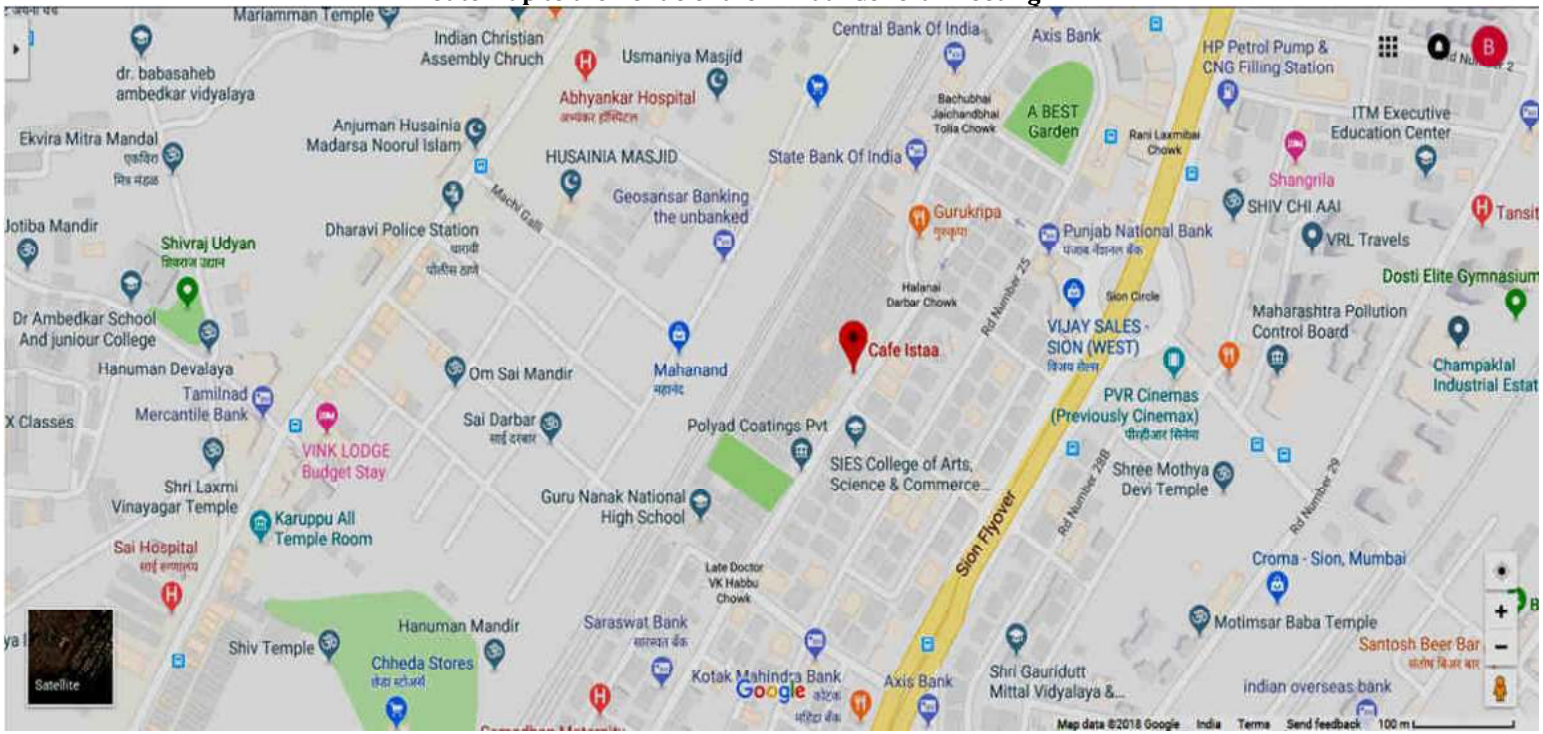
Affix Revenue Stamp of Rs.1/-

Signed this _____day of _____, 2020
Member's Folio / DP ID/ Client ID No. _____
Signature of Proxy holder(s) _____ Signature of Shareholder(s)

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route Map to the Venue of the Annual General Meeting



Venue : 12A/1, New Sion Co-Op. Hsg. Soc. Ltd., Sion – West, Mumbai – 400022

BOOK POST

If Not Delivered Please Return To
Sagar Systech Limited
12A/1, New Sion C.H.S. Ltd.
Opp: S.I.E.S. College
Sion – West
Mumbai – 400022