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/2024-25/22 **02nd September, 2024**

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

Dear Sirs,

Sub: Notice of the 40th Annual General Meeting to be held on Friday, 27th September 2024 and Annual Report 2023-2024

Security Code: 511254 ISIN: INE771Z01015

This is to inform that the **Fortieth (40th) Annual General Meeting (AGM)** of Sagar Systech Limited is scheduled to be held on **Friday, the 27th September, 2024 at 12:30 P.M.** at 301-302, Sagar Avenue, S. V Road, Andheri (West), Mumbai-400058, Maharashtra ("the Meeting").

In terms of the requirements of Regulation 34 (1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed Notice convening the 40th AGM of the Company and Annual Report for the Financial Year 2023-24.

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
Digitally signed by Tejal Haresh Chheda
Date: 2024.09.02 17:49:17 +05'30'
Tejal Chheda
Company Secretary and Compliance Officer
ACS 67698

Encl: Notice & Annual Report

2023-24

40TH ANNUAL REPORT

SAGAR SYSTECH LIMITED

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Company Information

Board of Directors	Chief Financial Officer
Mr. Mukesh Babu (Chairman & Director)	Mr. Kalpesh Damor
Mrs. Meena Mukesh Babu (Managing Director)	**Company Secretary**
	Ms. Tejal Chheda
Mr. Mehul Patel (Independent Director)	**Main Bankers**
Mr. Vijay Vora (Independent Director)	HDFC Bank ICICI Bank

Statutory Auditors	**Registered Office**
Shah, Shah & Shah Chartered Accountants, Mumbai	12-A/1 New Sion Co-Op Hsg Soc Ltd., Opp S I E S College, Sion (West), Mumbai 400022 Phone:91-22-24018218 E-mail: info@sagarsystech.com
Internal Auditor	
V. R. Pandya & Co. Chartered Accountants, Mumbai	**Registrars & Share Transfer Agent**
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. Practising Company Secretaries, Mumbai	

Notice

Notice is hereby given that the **Fortieth (40th) Annual General Meeting** of the members of **Sagar Systech Limited** (The "Company") will be held on **Friday, the 27th September, 2024** at **12.30 p.m.** at 301-302, Sagar Avenue, S. V Road, Andheri (West), Mumbai-400058, Maharashtra to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Mukesh Champaklal 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

Sd/-
Tejal Chheda
Company Secretary

Place: Mumbai
Date: 09th August, 2024

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

CIN: L65990MH1984PLC032779

NOTES:

Proxy Related Information:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE; ONLY ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2.
   (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.

3. Every member entitled to vote at a meeting of the company or on any resolution to be moved there at, 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.

PAN, KYC details and Nomination update:

4. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:
   a. PAN, KYC details and nomination (Form SH-13 or Form ISR-3 for opting out of nomination).
   b. E-mail address to receive communication through electronic means.

5. The said forms are available on the website of the Company at www.sagarsystech.com and on the website of RTA, Link Intime India Private Limited at www.linkintime.co.in.

6. Members have an option to submit duly filled Form ISR-1 in person by visiting the office of the RTA, or submit e-signed form online along with requisite documents on the email ID kyc@linkintime.co.in or upload e-signed form along with requisite documents on their website https://www.linkintime.co.in/ or the original copy of physical forms can be sent through post or courier at following address:

   Link Intime India Pvt. Ltd,
   C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai – 400083

7. Members holding shares in dematerialised mode, who have not registered/updated their PAN, KYC details and nomination are requested to register/update the same with the respective DPs.

Inspection of documents:

8. Documents referred in this notice and the statement annexed to this notice will be kept open for inspection by the members 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. The following registers shall remain open for inspection as per the period specified above:
    a. Register of contracts or arrangements in which directors are interested under section 189 of the Act
    b. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

General Information:

9. Sections 101 and 136 of the Act read with the rules made thereunder, permit the listed companies to send the Notice of AGM and the Annual Report, including financial statements, Directors' Report, etc., by electronic mode. The Company is accordingly forwarding the soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective depository participants or with Link Intime. The Annual Report, Notice of AGM, Proxy Form and Attendance Slip are also available on the Company's website, **www.sagarsystech.com**, and website of the Stock Exchanges, BSE Limited at **www.bseindia.com** and website of RTA, M/s. Link Intime India Private Limited at **www.linkintime.co.in.**

10. Members who have not registered their e-mail address, physical copy of Annual Report along with AGM Notice, Proxy form and Attendance slip (inclusive remote e-voting credential) are sent at their registered address available with Company/ Link Intime.

11. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

    (a) 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.

    (b) 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.

12. 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.

13. Members/ Proxies/ Authorised Representatives attending in person at the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

14. 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.

15. The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September 2024 to 27th September 2024 (both days inclusive).

16. Members are requested to :

(a) Expeditiously intimate change of address, if any, to the Company/Registrar and Share Transfer Agents quoting reference to their Registered Folio Number.
(b) Write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.

17. 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.

18. 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.

19. 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.

20. Members may also note that the Notice for the 40th Annual General Meeting and the Annual Report for the financial year 2023-2024 will be available on the Company's website **http://www.sagarsystech.com**

21. 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, 2019 can do so only once after the shares are dematerialized. Accordingly, the Members are requested to dematerialize their shares with their Depository Participants.

22. 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 remote 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).

23. 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.

24. 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.

Remote e-Voting Instructions for shareholders:
As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
   METHOD 1 - If registered with NSDL IDeAS facility
   Users who have registered for NSDL IDeAS facility:
   a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".
   b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
   c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

   OR

   User not registered for IDeAS facility:
   a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "
   b) Proceed with updating the required fields.
   c) Post registration, user will be provided with Login ID and password.
   d) After successful login, click on "Access to e-voting".
   e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
b) Click on New System Myeasi
c) Login with user id and password
d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields.
c) Post registration, user will be provided Login ID and password.
d) After successful login, user able to see e-voting menu.
e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/
b) Go to e-voting tab.
c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link

Intime InstaVote website for casting the vote during the remote e-voting period.

4. Login method for Individual shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: **https://instavote.linkintime.co.in**
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
   A. User ID: Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   Shareholders/ members holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*
   **Shareholders holding shares in NSDL form, shall provide 'D' above*
   ▶ Set the password of your choice (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).
   ▶ Click "confirm" (Your password is now generated).
3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, 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.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on "Investor Mapping" tab under the Menu Section
c) Map the Investor with the following details:
a. 'Investor ID' -
i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID*.
b. 'Investor's Name - Enter full name of the entity.
c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
d) Click on Submit button and investor will be mapped now.
e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on 'Votes Entry' tab under the Menu section.
c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
d) Enter '16-digit Demat Account No.' for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.
c) Select **'View'** icon for **'Company's Name / Event number '.** E-voting page will appear.
d) Download sample vote file from 'Download Sample Vote File' option.
e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:
Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at **enotices@linkintime.co.in** or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no. 022 - 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

Forgot password:

Individual Shareholders holding securities in physical mode has forgotten the password:

If an Individual shareholder holding securities in physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: **https://instavote.linkintime.co.in**

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID
User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: **https://instavote.linkintime.co.in**

- Click on **'Login'** under **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other Instructions:

25. The e-voting period begins on **Monday the 23rd September, 2024 at 10.00 A.M.** and ends on **Thursday, the 26th September, 2024 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **20th September, 2024** 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.

26. 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 **20th September, 2024.**

27. 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.

28. 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, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, within prescribed timelines and provide the same to the Chairman of the Company.

29. 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 40th (**Fortieth)** AGM of the Company on 27th September, 2024 and communicated to BSE Limited where the shares of the Company are listed.

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

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 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**
Scrutinizer	**V.V. Chakradeo** (Practicing Company Secretary) Email ID: **vvchakra@gmail.com**

Explanatory Statement to the Notice

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 and 1.2.5 of the Secretarial Standards on General Meetings (SS-2):

Name of the Director	**Mr. Mukesh Champaklal Babu (DIN: 00799732)**
Designation	Non-Executive Non-Independent Director
Date of Birth & Age	17th November, 1955 68 years
Educational Qualification	Chartered Accountant, B. Com.
Experience and expertise in specific functional areas	He has extensive expertise and experience of four decades in the field of Stocks & Shares, Investment Banking and Merchant Banking.
Terms and conditions of appointment/re-appointment	Re-appointment by rotation
Remuneration last drawn and sought to be paid	Nil
Date of first appointment on the Board	21-03-2000
The number of Meetings of the Board attended during financial year 2023-24	Out of 5 meetings held during the period under review, he has attended all the Board Meeting
Directorship in Listed Entities as on 31st March, 2024	Mukesh Babu Financial Services Limited -MD
Other Listed Companies in which Committee membership/ chairmanship held (It includes only Audit and Stakeholders Relationship Committee)	Member of Audit Committee, Stakeholders Relationship Committee, CSR committee and Chairman of Board of Mukesh Babu Financial Services Limited.
The listed entities from which the Director has resigned in the past three years	None
Number of Equity Shares held as on 31st March 2024	1,20,000 Equity Shares (37.5%)
Inter-se relationship with other Directors / Manager / KMP	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, please refer to the Directors Report.

Directors' Report

To
The Members,
Sagar Systech Limited

Your directors take pleasure in presenting the **Fortieth (40th)** 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, 2024.

I. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

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

(Amt in '000)

Particulars	(2023-24) Amount Rs.	(2022-23) Amount Rs.
Income From Operations	(2,413)	-
Other Income	2,075	6,515
Total Revenue	**(338)**	**6,515**
Total Expenses	**3,809**	**1,926**
Profit/(Loss) before Interest, Depreciation & Tax	**(1,921)**	**4,784**
Less: Interest	(2,226)	(195)
Profit/(Loss)before Depreciation	**(4,147)**	**4,589**
Less: Depreciation	-	-
Profit/(Loss) After Depreciation and Interest	**(4,147)**	**4,589**
Less: Current Income Tax	-	(12)
Less: Deferred Tax	(3)	(12)
Net Profit After Taxation	(4,150)	4,613
Other Comprehensive Income		
Items that will not be reclassified to Profit & Loss	26,278	(15,587)
Income Tax relating to items that will not be reclassified to Profit & Loss	(2,733)	1,621
Total Comprehensive Income/(Loss) for the Year	**19,395**	**(9,353)**
Earnings Per Share (Basic/Diluted)	**(12.97)**	**14.42**

b. Performance Review / Operations:

During the financial year 2023-2024, Company suffered loss of Rs. 4,150 thousands as compared to the profit of Rs. 4,613 thousands in the previous financial year. There was no provision for depreciation required.

There was no change in nature of business of the Company, during the year under review.

c. Dividend:

Due to the losses incurred by the Company, your directors have thought it prudent not to recommend any dividend for the financial year 2023-2024 under review.

d. Transfer to General Reserve:

During the year under review, there was no amount transferred to the reserves by the Company.

e. Share Capital:

The paid-up equity share capital as on 31st March 2024 was Rs. 3200 thousand. During the year under review, there was no public issue, rights issue, bonus issue or preferential issue etc. The Company has not issued shares with differential voting rights or sweat equity shares.

f. Unpaid Dividend & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

g. Report on Performance of Subsidiaries, Joint Venture and Associate Companies:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

h. Consolidated Financial Statement:

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.

i. 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:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

j. Public Deposits:

The Company has neither accepted nor renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under

Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

k. Particulars of Loans, Guarantees, Investments and Securities made under Section 186 of the Companies Act, 2013:

During the year under review, the Company has not given any guarantees or provided security. The details of loans and investments made by the Company under Section 186 of the Companies Act, 2013 has been furnished in the Notes to Accounts which forms part of the financials of the Company.

l. Particulars of Contracts or Arrangements made with Related Parties:

All contracts, arrangements or transactions entered in to by the Company during the financial year 2023-2024, 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.sagarsystech.com.**

Members may refer to Notes to Accounts of the financial statement which sets out related party disclosures. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **"Annexure-A"** in Form AOC-2 which is part of this report.

m. Disclosure of Internal Control Systems and their Adequacy:

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with the laws and regulations.

The Company has an internal control system, commensurate with the size of its operations and nature of its business activities and is supported by an internal audit process. M/s. V. R. Pandya & Co., Chartered Accountants, the Internal Auditor of the Company monitors and evaluates the efficacy and adequacy of its internal control

system, its compliance with operating systems, accounting procedures and policies of the Company.

n. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

o. 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.

p. Extract of Annual Return:

In compliance with section 134(3)(a), the annual return referred to in subsection (3) of Section 92 has been placed on the website of the Company at **www.sagarsystech.com.**

q. Particulars of Employees and Related Disclosures:

During the year under review, the Company has not paid any remuneration to the 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 median employee'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. 2023-2024.

r. 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.

s. Management Discussions and Analysis Report:

The Management Discussion and Analysis is annexed to this Report as **Annexure – E** 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.

t. 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**.

u. 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 director and key managerial personnel.

v. 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.

w. 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 the benefit of the employees/ Directors.

x. 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 2023-24 and Notice of the 40th Annual 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 mode.

II. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a. Cessation

There was no cessation of Director during F. Y. 2023-2024.

b. Appointment of Director

During the year, the members approved the following re-appointments:

- Mr. Mehul Patel (DIN: 00221945) and Mr. Vijay Vora (DIN: 00224394) as Independent Directors for a second consecutive term of five years from 29th May 2023 upto 28th May, 2028.

  In the opinion of the Board, Mr. Mehul Patel and Mr. Vijay Vora are persons of integrity and fulfil requisite conditions as per applicable laws and are independent of the management of the Company.

- Mrs. Meena Mukesh Babu (DIN: 00799732) as Managing Director for a period of 5 years with effect from 29th May 2023 upto 28th May, 2028.

c. Retirement by Rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Mukesh Champaklal 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 (upto 15th May, 2023)
   Ms. Tejal Chheda - Company Secretary & Compliance Officer (w.e.f. 15th May, 2023)

III. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings:

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 5 (five) times during the financial year 2023-2024 i.e., **09th May, 2023, 30th June, 2023, 11th August, 2023, 03rd November, 2023, and 09th February, 2024**. 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 AGM attended
1	Mr. Mukesh Babu	Chairperson & Non-Executive Director	5	5	Yes
2	Mrs. Meena Mukesh Babu	Managing Director	5	5	Yes
3	Mr. Vijay Vora	Independent Director	5	5	Yes
4	Mr. Mehul Patel	Independent Director	5	5	Yes

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

b. <u>Composition of the Board:</u>

As on 31st March, 2024, 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.

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.

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

Mrs. Meena Babu (Managing Director)	**Mr. Mukesh Babu (Non-Executive Director)**	**Mr. Vijay Vora (Independent Director)**	**Mr. Mehul Patel (Independent Director)**
Skills: Capital Markets, Finance Markets and Business, Strategic Planning and Finance	Skills: Capital Markets, Finance Markets and Business, Strategic Planning, Finance and Accounting	Skills: Business and Strategic Planning	Skills: Capital Markets, Finance and Accounting

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, 2024 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 Practicing Company Secretary is annexed to this report as **Annexure – B**.

c. Audit Committee:

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

The Committee met 4 (four) times during the financial year 2023-2024 i.e., on **09th May, 2023, 11th August, 2023, 03rd November, 2023, and 09th February, 2024.** 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.

d. 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 twice during the financial year 2023-2024 on **09th May, 2023 and 30th June, 2023** 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	2	2
2.	Mr. Vijay Vora	Member & Independent Director	2	2
3.	Mr. Mukesh Babu	Member & Non-Executive Director	2	2

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

e. <u>Stakeholders Relationship Committee:</u>

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 2023-24 i.e., **09th May, 2023, 11th August, 2023, 03rd November, 2023, and 09th February, 2024.** As stipulated, the gap between two meetings did not exceed 120 days and 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 2023-2024 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 Ms. Tejal Chheda, 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 was no investor complaint received. The status of complaints was reported to the Board on a quarterly basis. Details of investors' complaints as on 31st March, 2024 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, 2024.

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. if any.

f. Vigil Mechanism and Whistle Blower Policy for the Directors and Employees:

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.

g. Risk Management Policy:

The Board of the Company monitors the risk management plan for the Company. The Board reviews the plan ensuring its effectiveness.

h. Corporate Social Responsibility (CSR) Policy:

The 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 2023-24 under review.

i. 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'').

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 2023-24 as **Annexure – C**.

j. Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of 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.**

k. 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.

During the year under review, a meeting of Independent Directors was held on 9th May 2023 to carry out annual evaluation of the performance of the Board, its committees and of individual directors.

l. Policies of the Company:

The Company is determined to maintain 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 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

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

IV. INDEPENDENT DIRECTORS:

a. 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.

b. 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.

c. 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, and 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 a formal 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.sagarsystech.com.

V. AUDITORS AND AUDIT REPORT:

a. Statutory Auditors:

At the 38th Annual General Meeting of the company held on 27th June, 2022, the members of the company have appointed M/s. Shah, Shah & Shah, Chartered Accountants (FRN: 116457W) as the Statutory Auditors of the Company for a term of 5 (five) years upto the conclusion of 43rd Annual General Meeting to be held in the F. Y. 2026-2027 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.

b. 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, the Board of Directors in its meeting held on 9th May, 2023 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 2023-2024. The consent of the Secretarial Auditor to undertake the secretarial audit for the financial year ended 31st March, 2024 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.

c. 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.

VI. GENERAL BODY MEETINGS AND SHAREHOLDER INFORMATION:

a. General Body Meetings:

Details of last three Annual General Meetings held:

Meeting No.	No. of SR passed	Date	Time	Venue
39th AGM	2	04.08.2023 (2022-23)	12.30 p.m.	301-302, Sagar Avenue, S. V Road, Andheri (West), Mumbai-400058

38th AGM	2	27.06.2022 (2021-22)	12.30 p.m.	Café Istaa, 12-A/1, New Sion Co-Op. Hsg. Soc. Ltd., Sion – West, Mumbai – 400022
37th AGM	--	29.09.2021 (2020-21)	12.30 p.m.	Café Istaa, 12-A/1, New Sion Co-Op. Hsg. Soc. Ltd., Sion – West, Mumbai – 400022

* The (SR) special resolutions set out in the notice of AGM of were passed by the shareholders with requisite majority.

b. Means of Communication:

(i) 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.

(ii) The quarterly/half-yearly/annual financial results of the Company are published in one leading English daily newspaper i.e. Free Press Journal and one vernacular daily newspaper i.e. Navshakti.

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

(iv) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to BSE Limited are filed electronically. The Company has complied with filing submissions through BSE Listing Centre.

c. General Shareholder Information:

1	Annual general meeting	40th Annual General Meeting
	Date	Friday, 27th day, of September, 2024
	Time	12.30 p.m.
	Venue	301-302, Sagar Avenue, S. V Road, Andheri (West) Mumbai-400058, Maharashtra
2	Financial calendar	1st April 2023 to 31st March 2024
3	Date of book closure	21st September, 2024 to 27th September, 2024 (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. 2023-24 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	• 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 depository's viz. NSDL & CDSL. • 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 and liquidity	As on 31st March, 2024 – 3,01,350 shares out of 3,20,000 shares of the Company have been dematerialized representing 94.17%. 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

<table>
<tr><td></td><td></td><td>the dematerialized form with a depository. In other words, there will not be any transfer of physical share after 5th December 2018.

Members are thereby 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 2019 can do so only once after the shares are dematerialized.</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. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.</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</td></tr>
<tr><td></td><td>Registered office of the Company</td><td>Registrar and transfer agents</td></tr>
<tr><td></td><td>12-A/1, New Sion Co-op. Hsg. Soc. Ltd., Sion (W), Mumbai 400022
Phone: (022) 24073836,
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>

VII. 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.

VIII. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The company has neither made any applications nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year ended March 31, 2024.

IX. DIFFERENCE IN VALUATION:

The company has not availed any one-time settlement facility and has not taken any loan from the banks and financial institutions during the year under review. Therefore, the company was not required to provide the details with reference to the difference in the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

X. 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, 2024, 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 made judgments 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, 2024 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.

XI. ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your company's 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 of
SAGAR SYSTECH LIMITED

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

Date: 09th August, 2024
Place: Mumbai

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: Not Applicable:**

   The Company has not entered into any transaction with related parties which were not on an arm's length basis during the financial year 2023-24.

2. **Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable:**

   The Company has not entered into any material contracts or transactions with related parties during the financial year 2023-24.

For and on behalf of the Board of Directors of
SAGAR SYSTECH LIMITED

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

Date: 09th August, 2024
Place: Mumbai

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.,
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, 2024** 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.

UDIN: F003382F000943662

V. V. CHAKRADEO& CO.

V. V. CHAKRADEO
COMPANY SECRETARIES
COP 1705
FCS 3382

Date: 09th August, 2024
Place: Mumbai

Declaration under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Codes of Conduct, as applicable to them, for the financial year ended 31st March, 2024.

For and on behalf of the Board of Directors of
SAGAR SYSTECH LIMITED

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

Date: 09th August, 2024
Place: Mumbai

Secretarial Audit Report

Form MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 of
Sagar Systech Limited,
12-A/1, New Sion Co-Op Hsg. Soc. Ltd.,
Sion (West), Mumbai-400022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sagar Systech Limited** (hereinafter called 'the Company') for the audit period covering the Financial Year ended 31st March, 2024. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2024 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, 2024 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, Overseas Direct Investment and External Commercial Borrowings **(During the year under review not applicable to the Company)**;
iii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') (to the extent applicable): -
    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) Regulations, 2018.

e. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **– Not applicable during the audit period;**
f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **– Not applicable during the audit period;**
g. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 **– Not applicable during the audit period**;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **– Not applicable during the audit period;**
i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **– Not applicable during the audit period;**
j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **– Not applicable during the audit period**

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

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.

UDIN: F003382F000943651 **V. V. CHAKRADEO& CO.**

V. V. CHAKRADEO
COMPANY SECRETARIES
COP 1705
FCS 3382

Date: 09th August, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.

Annexure – I

(Annexure to Secretarial Audit Report)

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.

V. V. CHAKRADEO& CO.

V. V. CHAKRADEO
COMPANY SECRETARIES
COP 1705
FCS 3382

Date: 09th August, 2024
Place: Mumbai

Management Discussion and Analysis

The management is pleased to present its Analysis Report.

A. FINANCIAL REVIEW:

Your Company incurred loss of Rs. 4,150 thousands for the financial year ended 31st March, 2024 as compared to previous year profit of Rs. 4,614 thousands. Details of changes in key financial ratios are as follows:

Sr.	Particulars	31/03/2024	31/03/2023	% Change	Reason for major variance
1.	Interest Coverage Ratio	(0.863)	24.557	(103.51)	Increase in borrowings
2.	Current Ratio	0.611	19.071	(96.80)	Increase in short-term borrowings
3.	Debt Equity Ratio	1.434	0.000	N.A.	Increase in borrowings
4.	Net Profit Margin	(12.269)	0.708	(1832.49)	Due to net loss

B. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal control systems and their adequacy have been discussed in detail in the Directors' Report.

C. MACRO ECONOMY: REVIEW AND OUTLOOK:

Despite three turbulent years which witnessed a global pandemic, supply chain disruptions, conflict in Ukraine, and elevated interest rates to counter high inflation, India emerged as the fastest growing major economy of the world. Notwithstanding conflicts in Europe and Gaza and rising tensions in West Asia, a global recession that experts thought was imminent has not occurred. Indeed, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as economists thought it would; and the major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates.

According to the IMF's World Economic Outlook (April 2024), inflation is falling faster than expected in most regions; and it has forecasted global headline inflation to fall to 5.9% in 2024 and further to 4.5% in 2025, with the possibility of the 2025 forecast being further revised downwards.

In a milieu where the IMF has projected the world's real GDP growth at 3.2% in 2024 and 3.2% in 2025, its forecasts for India are impressive: 6.8% in 2024 followed by yet another stint of 6.5% in 2025. Indeed, the IMF has placed India as the fastest growing major economy in the world.

D. OPPORTUNITIES, THREATS AND FUTURE PROSPECTS IN THE CURRENT MARKET ENVIRONMENT:

In 2024, India presents robust opportunities, with growth in technology sectors like AI and fintech, significant infrastructure projects, and an expanding consumer market driven by a rising middle class. Investments in renewable energy and the healthcare sector further highlight potential.

Challenges include economic uncertainty from global slowdowns and domestic inflation, complex regulatory environments, and geopolitical risks. Infrastructure bottlenecks and cybersecurity threats also pose concerns.

Future prospects are promising, with continued economic growth, urbanization, and innovation expected. Strengthened global trade relationships and a focus on environmental and social governance (ESG) will likely drive further advancements.

(Data Sources: World Economic Outlook April 2024, Economic Surveys, International Monetary Fund, Industry and Rating Agency reports)

For and on behalf of the Board of Directors of
SAGAR SYSTECH LIMITED

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

Date: 09th August, 2024
Place: Mumbai

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 2024, and the statement of profit and loss, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its 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.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 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.	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 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.
2	The Company could periodically be subjected 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.	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,

	Assessment of contingent liabilities disclosure requires Management to make judgements 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.	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.

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 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.

That 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 2024 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, 2020 ("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, 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 3 of the Companies (Accounts) Rules, 2021.

(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) the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Companies Act 1956, and remuneration paid to any director is not in excess of the limit laid down under the said section.

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

a. the Company does not have any pending litigations which would impact its financial position;

b. 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;

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

d(i). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

d(ii). The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

d(iii). Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to

believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. There was no dividend declared or paid by the Company during the year, and therefore the clause as to whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

g. In our opinion, the managerial remuneration, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act, wherever applicable.

FOR SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS

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

Place: Mumbai
Date: 23/05/2024
UDIN: 24049361BKCZON2675

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) (a) (A) The Company did not have property, plant, and equipment in the year under consideration. Hence the clauses as to maintaining proper records showing full particulars of, including quantitative details and situation of property, plant, and equipment, and title deeds are not applicable.

(a) (B) The Company did not have any intangible assets acquired or otherwise created and recorded in its books of account during the year under consideration.

(b) The Company did not have property, plant, and equipment in the year under consideration. Hence the clauses as to the management verifying at reasonable intervals the Property, Plant and Equipments is not applicable.

(c) The Company did not have property, plant, and equipment in the year under consideration. Hence the clauses as to the management presenting records before us of the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company is not applicable.

(d) As per records presented before us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, therefore the clause as to the revaluation being based on the valuation by a Registered Valuer and to specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets is not applicable.

(e) As informed to us and as per records presented before us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the clause as to whether the Company has appropriately disclosed the details in its financial statements in this regard is not applicable.

(ii) (a) 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 and whether the coverage and procedure of such verification by the management is appropriate; and whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and therefore the clause requiring reporting on matching of the quarterly returns or statements filed by the Company with such banks or financial institutions being in agreement with the books of account of the Company is not applicable.

(iii) As per information and explanation given to us, during the year the Company has provided loans or advances in the nature of loans, but has not stood guarantor, or provided security to any other entity.

(a) (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates was Rs. 587,536;
(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates was RS. 1,204,329;

(b) in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular;

(d) there was no amount that is overdue for more than ninety days, and therefore the clause as to taking reasonable steps have been by the company for recovery of the principal and interest is not applicable;

(e) As explained to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, and therefore clause as to aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is not applicable.

(f) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and therefore the clause as to specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is not applicable.

(iv) in respect of loans, investments, guarantees, and security, in our opinion, the provisions of sections 185 and 186 of the Companies Act have been complied with.

(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. As regards deemed deposits, the Company has complied with the provisions of the Companies Act 2013 and Rules made thereunder. 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 undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of

customs, duty of excise, value added tax, cess, and any other 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) According to the information and explanation given to us, there are no dues referred to in (a) above which have not been deposited on account of any dispute.

(viii) As per information and explanation given to us, and records presented before us, there were no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961, and therefore the clause as to whether the previously unrecorded income has been properly recorded in the books of account during the year is not applicable.

(ix) (a) As informed to us by the management, and as per the records made available to us, the Company has not defaulted in repayment of any dues to any lender.

(b) As per information and explanation given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) As informed to us by the management and as per the records made available to us, the term loans were applied for the purpose for which the loans were obtained; and therefore the clause as to reporting on the amount of loan so diverted and the purpose for which it is used is not applicable.

(d) As per records of the Company, the funds raised on short term basis have not been utilised for long term purposes.

(e) As explained to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) As per records presented to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) 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) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and therefore the clause as to whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised is not applicable.

(xi) (a) As informed by the management, there has not been noticed or reported any fraud on or by the Company or its officers or employees during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The Company has informed us that it has not received any complaints from a whistle-blower during the year.

(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) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have reviewed the reports of the Internal Auditors for the period under audit and have considered the observations while performing our audit function.

(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) (a) In our view, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore has the registration has not been obtained;

(b) In our opinion, the Company has not conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;

(c) The Company is unregistered Core Investment Company (not requiring registration in terms of clause 6 of the Core Investment Companies (Reserve Bank) Directions 2016 and the Company continues to fulfill the criteria for the same.

(d) As informed by the management, the Group has no CIC as part of the Group.

(xvii) The Company has incurred cash losses in the financial year, but did not incur cash losses in the immediately preceding financial year. The amount of cash losses for the current financial year is Rs. 4,147,418, and that of preceding financial year was Rs. 0

(xviii) There has not been any resignation of the statutory auditors during the year, and therefore the clause as to whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors is not applicable.

(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

(xx) (a) In our opinion, the provisions of section 135 of the Companies Act 2013 are not applicable to the Company, and therefore, the clause as to whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act is not applicable;

(b) In our opinion, the provisions of section 135 of the Companies Act 2013 are not applicable to the Company, and therefore, the clause as to whether any amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; is not applicable;

(xxi) The Company was not required to furnish consolidated financial statements as it did not have subsidiaries, and therefore, the clause as to whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks is not applicable.

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

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

Place: Mumbai
Date: 23/05/2024
UDIN: 24049361BKCZON2675

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 31 March 2024 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 2024, 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.

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

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

Place: Mumbai
Date: 23/05/2024
UDIN: 24049361BKCZON2675

Balance Sheet

SAGAR SYSTECH LIMITED
CIN:L65990MH1984PLC032779
BALANCE SHEET AS ON 31/03/2024

Amount INR ('000)

PARTICULARS	Note No.	31-03-2024	31-03-2023
ASSEST			
Non-Current Assets			
Property, Plant and Equipment	1	-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible assets under development		-	-
Financial assets		-	-
(i) Investments	2	83,376	50,382
(ii) Loans		-	-
Other Non-Current Assets		-	-
Total Non-Current Assets		**83,376**	50,382
Current Assets			
Inventories		-	-
Financial assets		-	-
(i) Receivables	3	-	-
a. Trade Receivables		-	500
b. Other Receivables		1	-
(ii) Cash and cash equivalents	4	432	259
(iii) Bank balance other than (ii) above		-	-
(iv) Loans	5	1,792	3,596
(v) Other Financial Assets	6	8,043	-
Other Current Assets	7	123	98
Total Current Assets		**10,391**	**4,453**
Total Assets		**93,767**	**54,835**
EQUITY AND LIABLITIES			
Equity			
Equity share Capital	8	3,200	3,200
Other Equity	9	66,532	47,137
Total Equity		**69,732**	**50,337**
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease liabilities			
(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		-	-
(b) Deferred tax liabilities (net)	10	7,001	4,265
(c) Other non-current liabilities	11	16	0
Total Non-Current Liabilities		**7,017**	**4,265**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	13,394	-
(ia) Lease liabilities			
(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	13	1,019	-
(iii) Other Current Financial Liabilities		-	-
(iv) Other financial liabilities		-	-
(b) Provisions	14	2,456	-
(c) Other Current liabilities	15	149	233
Total Current Liabilities		**17,018**	**233**
Total Equity & Liabilities		**93,767**	**54,835**
Notes to Accounts	21		

UDIN: 24049361BKCZON2675
As per our report of even date
For Shah Shah & Shah
Chartered Accountants

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

Place : Mumbai
Date: 23/05/2024

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

Tejal Chheda
Company Secretary
ACS:67698

Place : Mumbai
Date: 23/05/2024

Statement of Profit and Loss

SAGAR SYSTECH LIMITED
CIN:L65990MH1984PLC032779
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31/03/2024

Amount INR ('000)

	Particulars	Note No.	31-03-2024		31-03-2023	
I	**Income:**					
	Revenue from operations	16		(2,413)		-
	Other income	17		2,075		6,515
II	**Total Income**			(338)		6,515
III	**Expenses:**					
	Employee benefits expense	18	737		873	
	Finance costs	19	2,226		195	
	Depreciation and amortization expense		-		-	
	Other expenses	20	846		858	
	Total Expenses			3,809		1,925
IV	**Profit before exceptional and extraordinary items and tax**			(4,147)		4,589
V	**Exceptional items**			-		-
VI	**Profit before extraordinary items and tax**			(4,147)		4,589
VII	**Extraordinary Items**			-		-
VIII	**Profit before tax**			(4,147)		4,589
IX	**Tax expense:**					
	(1) Current tax		-		(12)	
	(2) Deferred tax		(3)	(3)	(12)	(24)
X	**Profit for the year**			(4,150)		4,614
XI	**Other Comprehensive Income**					
	Items that will not be reclassified to Profit & Loss		26,278		(15,587)	
	Income Tax relating to items that will not be reclassified to Profit & Loss		(2,733)	23,545	1,621	(13,966)
XII	**Total Comprehensive Income for the Year**			19,395		(9,352)
XIII	**Earnings per equity share:**					
	(1) Basic (Absolute Number)			(12.97)		14.42
	(2) Diluted (Absolute Number)			(12.97)		14.42

Notes to Accounts 21

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

(Mehul Shah)
Partner
FRN: 116457W
M. No.: 049361
UDIN: 24049361BKCZON2675

Place : Mumbai
Date: 23/05/2024

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

Tejal Chheda
Company Secretary
ACS:67698

Place : Mumbai
Date: 23/05/2024

Cash Flow

SAGAR SYSTECH LIMITED
CIN:L65990MH1984PLC032779

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2024

Amount INR ('000)

	31-03-2024		31-03-2023	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Item		(4,147)		4,589
Adjustments for :				
Depreciation & Misc. Exp. Written off	-		-	
Profit/Loss on Sale on Investments	(99)		(5,098)	
Interest/Dividend (Received)	(1,484)		(939)	
Interest paid	2,226		195	
Balances written back	(492)	151	(478)	(6,320)
Operating Profit Before Working Capital Changes		**(3,996)**		**(1,731)**
Adjustments for:				
Trade receivables	499		(500)	
Loans and Advances	1,804		-	
Other Current Assets	(24)		(71)	
Other Financial Assets	(8,043)		-	
Sundry Creditors	1,019		-	
Other Financial Liabilities	-		-	
Other Liabilities	2,389	(2,357)	177	(394)
Cash Generated from Operations		**(6,354)**		**(2,124)**
Interest Paid		-		-
Direct Taxes Paid		-		(12)
Cash Flow Before Extraordinary Items		**(6,354)**		**(2,112)**
Extraordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES		**(6,354)**		**(2,112)**
B.CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Purchase Value of Investments	(11,812)		(115)	
Sale Value of Investments	5,194		6,221	
Interest & Dividend Received	1,976	(4,642)	939	7,045
NET CASH USED IN INVESTING ACTIVITIES		**(4,642)**		**7,045**
C.CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Short Term Borrowings	13,394		(1,183)	
Repayment of Loans	-		(3,596)	
Interest paid	(2,226)		(195)	
Increase in Misc. & Public Issue Expenses	-	11,168	-	(4,973)
NET CASH USED IN FINANCING ACTIVITIES		**11,168**		**(4,973)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		172		(40)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		259		299
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		432		259

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

(Mehul Shah)
Partner
FRN: 116457W
M. No.: 049361
UDIN:24049361BKCZON2675

Place : Mumbai
Date: 23/05/2024

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

Tejal Chheda
Company Secretary
ACS:67698

Place : Mumbai
Date: 23/05/2024

Notes forming Part of Accounts

Statement of change in equity during the year ended 31/03/2024

A. Equity Share Capital

(1) Current reporting period — Amount ('000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3,200	0	3,200	0	3,200

(2) Previous reporting period — Amount ('000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3,200	0	3,200	0	3,200

B. Other Equity

(1) Current reporting period — Amount ('000)

	Balance at the begin-ing of the current reportin g period	**Changes in account-ting policy or prior period errors**	**Restated balance at the begin-ing of the current reportin g period**	**Total Compreh en-sive Income for the current year**	**Dividen-ds**	**Trans-fer to/(from) retained earnin-gs**	**Any other change (to be specified)**	**Balan-ce at the end of the current report-ing period**
Share application money pending allotment	0	0	0	0	0	0	0	0
Equity component of compound financial instruments	0	0	0	0	0	0	0	0
Reserves and Surplus	0	0	0	0	0	0	0	0
Capital Reserve	0	0	0	0	0	0	0	0
Securities Premium	0	0	0	0	0	0	0	0
Other Reserves (specify nature)	0	0	0	0	0	0	0	0
Retained Earnings	10,291	0	10,291	0	0	(4,150)	0	6,141

Debt instruments through Other Comprehensive Income	0	0	0	0	0	0	0	0
Equity Instruments through Other Comprehensive Income	0	0	0	0	0	0	0	0
Effective portion of Cash Flow Hedges	0	0	0	0	0	0	0	0
Revaluation Surplus	0	0	0	0	0	0	0	0
Exchange differences on translating the financial statements of a foreign operation	0	0	0	0	0	0	0	0
Other items of Other Comprehensive Income (specify nature)	36,846	0	36,846	23,545	0	0	0	60,390
Money received against share warrants	0	0	0	0	0	0	0	0
Total	47,137	0	47,137	23,545	0	(4,150)	0	66,531

(2) Previous reporting period

	Balance at the beginning of the previous reporting period	**Changes in accounting policy or prior period errors**	**Restated balance at the beginning of the previous reporting period**	**Total Comprehensive Income for the current year**	**Dividends**	**Transfer to/(from) retained earnings**	**Any other change (to be specified)**	**Balance at the end of the previous reporting period**
Share application money pending allotment	0	0	0	0	0	0	0	0
Equity component of compound financial instruments	0	0	0	0	0	0	0	0
Reserves and Surplus	0	0	0	0	0	0	0	0
Capital Reserve	0	0	0	0	0	0	0	0
Securities Premium	0	0	0	0	0	0	0	0
Other Reserves (specify nature)	0	0	0	0	0	0	0	0

Retained Earnings	5,678	0	5,678	0	0	4,614	0	10,291
Debt instruments through Other Comprehensive Income	0	0	0	0	0	0	0	0
Equity Instruments through Other Comprehensive Income	0	0	0	0	0	0	0	0
Effective portion of Cash Flow Hedges	0	0	0	0	0	0	0	0
Revaluation Surplus	0	0	0	0	0	0	0	0
Exchange differences on translating the financial statements of a foreign operation	0	0	0	0	0	0	0	0
Other items of Other Comprehensive Income (specify nature)	50,812	0	50,812	(13,966)	0	0	0	36,846
Money received against share warrants	0	0	0	0	0	0	0	0
Total	56,489	0	56,489	(13,966)	0	4,614	0	47,137

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31/03/2024

Note 1Property, Plant and Equipment, and Intangible Assets

Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i), (ii); Note no. J and Note no. L of Part of Schedule III to the Companies Act, 2013

Amount in ('000)

	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		April 1, 2023	Additions/ (Disposals)	March 31, 2024	April 1, 2023	Depreciation for the year	On disposals	March 31, 2024	March 31, 2023	March 31, 2024
		₹	₹	₹	₹	₹	₹	₹	₹	₹
a	**Property, Plant and Equipment**									
	Land	0	0	0	0	0	0	0	0	0
	Buildings	0	0	0	0	0	0	0	0	0
	Plant and Equipment	0	0	0	0	0	0	0	0	0
	Furniture and Fixtures	0	0	0	0	0	0	0	0	0
	Vehicles	0	0	0	0	0	0	0	0	0
	Office equipment	0	0	0	0	0	0	0	0	0
	Computers	0	0	0	0	0	0	0	0	0
	Others (specify nature)	0	0	0	0	0	0	0	0	0
	Assets under lease (specify nature)	0	0	0	0	0	0	0	0	0
	Total (Current Year)	0	0	0	0	0	0	0	0	0
	Total (Previous Year)	0	0	0	0	0	0	0	0	0
b	**Intangible Assets**									
	Goodwill	0	0	0	0	0	0	0	0	0
	Brands /trademarks	0	0	0	0	0	0	0	0	0
	Computer software	0	0	0	0	0	0	0	0	0
	Mastheads and publishing titles	0	0	0	0	0	0	0	0	0
	Mining rights	0	0	0	0	0	0	0	0	0
	Copyrights, and patents and other intellectual property rights, services and operating rights	0	0	0	0	0	0	0	0	0
	Recipes, formulae, models, designs and prototypes	0	0	0	0	0	0	0	0	0
	Licenses and franchise	0	0	0	0	0	0	0	0	0
	Others (specify nature)	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0
	Total (Previous Year)	0	0	0	0	0	0	0	0	0
c	**Capital Work In Progress**	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0
d	**Total (Previous Year)**	0	0	0	0	0	0	0	0	0
	Intangible assets under Development	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0
	Total (Previous Year)	0	0	0	0	0	0	0	0	0

Disclosure pursuant to Note no. I (iv) and J (iii) of Part I of Schedule III to the Companies Act, 2013

Where sums have been written off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets

Particulars	Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
	₹	₹	₹	₹	₹
Asset details:					
Balance as at 1st April	0	0	0	0	0
Impairment/ Revaluation	0	0	0	0	0
Balance as at 31st March	0	0	0	0	0

Reconciliation		Opening Value	Additions	Disposals	Acquisitio-ns through business combinati-ons	Amount of change due to revaluation	Other adjustme-nts andthe related depreciatio n	Impairm-ent losses / reversals	Net Block
Property, Plant and Equipment	Current Year	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0
Intangible Assets	Current Year	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0
Capital Work In Progress	Current Year	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0
Intangible assets under Development	Current Year	0	0	0	0	0	0	0	0
	Previous Year	0	0	0	0	0	0	0	0

Note 2 INVESTMENTS

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

Amount ('000)

Particulars		31/03/2024	31/03/2023
A	**Trade Investments (Refer A below)**		
	Total Trade Investments (A)	**-**	**-**
B	**Other Investments (Refer B below)**		
	(a) Investment in Equity instruments	76,535	47,501
	(b) Investments in Mutual Funds	4,316	2,881
	(c) Investments in Treasury Bills	2,525	0
	Total Other Investments (B)	**83,376**	**50,382**
	Grand Total (A + B)	**83,376**	**50,382**
	Less : Provision for diminution in the value of Investments	0	0
	Total Non-Current Investments	**83,376**	**50,382**

Amount ('000)

Particulars	31/03/2024	31/03/2023
Aggregate amount of quoted investments (At Realisable Fair Value)	80,076	50,382
Aggregate amount of unquoted investments	3,300	0
	83,376	50,382

A.	Details of Trade Investments	NIL

Amount ('000)

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 Rupees in '000		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			31/03/2024	31/03/2023			31/03/2024	31/03/2023	31/03/2024	31/03/2023		
a	**In Equity Instruments (At Realisable Fair Value)**											
	Jio Financial Services Ltd	Others	2,500	0	Quoted	Fully Paid	Not Known	Not Known	885	0		----- At Realisable Value -----
	ICICI Bank Ltd	Others	2,200	2,200	Quoted	Fully Paid	Not Known	Not Known	2,411	1,930	No	
	Mukesh Babu Financial Serv. Ltd.	Others	530,000	530,000	Quoted	Fully Paid	7.60	7.60	66,144	43,455	No	
	Patel Integrated Logistic Ltd	Others	15,363	15,363	Quoted	Fully Paid	Not Known	Not Known	308	171	No	
	Reliance Industries Ltd	Others	200	0	Quoted	Fully Paid	Not Known	Not Known	595	0		
	Tata Steels Ltd (Split Effective given)	Others	18,240	18,240	Quoted	Fully Paid	Not Known	Not Known	2,844	1,906	No	
	Spic Limited	Others	700	700	Quoted	Fully Paid	Not Known	Not Known	49	40	No	
	Bridge Fintech Solutions Private Limited	Others	20,000	0	Unquoted	Partly Paid	Not Known	Not Known	3,300	0	Yes	
								Sub Total	76,535	47,501		
b	In Mutual Funds											
	HDFC Large and Mid Cap Fund - Regular (G)	Others	15,000	15,000	Quoted	Fully Paid	Not Known	Not Known	4,316	2,881	No	
								Sub Total	4,316	2,881		
c	Investments in Treasury Bills											
	T-Bills 182 Days	Others	25,000	0	Quoted	Fully Paid	Not Known	Not Known	2,525	0		
								Sub Total	2,525	0		
								Total	83,376	50,382		

Note 3 RECEIVABLES

(a) Trade receivables

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

Amount ('000)

Particulars	31/03/2024	31/03/2023
A. Trade receivables outstanding for a period less than six months from the date they are due for payment		
Undisputed Secured, considered good	0	0
Undisputed Unsecured, considered good	0	500
Disputed Unsecured, considered good	0	0
Disputed Unsecured, considered doubtful	0	0
	0	500
Less: Provision for doubtful debts	0	0
Sub Total (A)	0	500
B. Trade receivables outstanding for a period exceeding six months but up to one year from the date they are due for payment		
Undisputed Secured, considered good	0	0
Undisputed Unsecured, considered good	0	0
Disputed Unsecured, considered good	0	0
Disputed Unsecured, considered doubtful	0	0
Less: Provision for doubtful debts	0	0
Sub Total (B)	0	0
C. Trade receivables outstanding for a period exceeding One year but up to Two years from the date they are due for payment		
Undisputed Secured, considered good	0	0
Undisputed Unsecured, considered good	0	0
Disputed Unsecured, considered good	0	0
Disputed Unsecured, considered doubtful	0	0
Less: Provision for doubtful debts	0	0
Sub Total (C)	0	0
D. Trade receivables outstanding for a period exceeding Two years but up to Three years from the date they are due for payment		
Undisputed Secured, considered good	0	0
Undisputed Unsecured, considered good	0	0
Disputed Unsecured, considered good	0	0
Disputed Unsecured, considered doubtful	0	0
Less: Provision for doubtful debts	0	0
Sub Total (D)	0	0
E. Trade receivables outstanding for a period exceeding Three years from the date they are due for payment		
Undisputed Secured, considered good	0	0
Undisputed Unsecured, considered good	0	0

Disputed Unsecured, considered good	0	0
Disputed Unsecured, considered doubtful	0	0
Less: Provision for doubtful debts	0	0
Sub Total (E)	0	0
Total Trade Receivables (A+B+C+D+E)	**0**	**500**

Unbilled dues not included in above

(b) Other Receivables

Amount INR ('000)

Particulars	31/03/2024	31/03/2023
Dividend Receivable	1	-
Total	**1**	-

Note 4 CASH & CASH EQUIVALENTS

Amount ('000)

Particulars	31/03/2024	31/03/2023
Balances with banks		
In Current Accounts with Scheduled Banks	82	209
Cash on hand	350	50
Other Bank Balances	0	0
Total	**432**	**259**

Note 5 LOANS
Disclosure pursuant to Note no. R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act 2013

Amount ('000)

Particulars	31/03/2024	31/03/2023
A. Term Loans, Considered Good		
ICD Loans Unsecured	1,335	1,076
Loans to Related Parties	457	2,520
B. Others, Considered Good		
Staff & Associates	0	0
Total	1,792	3,596

Note 6 OTHER FINANCIAL ASSETS
Disclosure pursuant to Note no. R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act 2013

Amount ('000)

Particulars	31/03/2024	31/03/2023
Margin Deposit	8,043	0
Total	8,043	0

Note 7 OTHER CURRENT ASSETS
Disclosure pursuant to Note no. R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act 2013

Amount ('000)

Particulars	31/03/2024	31/03/2023
Taxation		
Advance Tax And Taxation(Net)	123	83
Non-Taxation		

Prepaid Expenses	0	15
Total	123	98

Note 8 EQUITY SHARE CAPITAL

Amount ('000)

Particulars	**31/03/2024**	**31/03/2023**
Authorised		
1000000 (500000)Equity Shares of Rs. 10 each	10,000	10,000
Issued		
320000 (320000)Equity Shares of Rs. 10 each	3,200	3,200
Subscribed & Paid up		
320000 (320000)Equity Shares of Rs. 10 each	3,200	3,200
Subscribed but not fully Paid up		
Equity Shares of Rs. 10 each, not fully paid up	-	-
Total	3,200	3,200

Particulars - Equity Shares	**31/03/2024**	**31/03/2023**
	Number	**Number**
Shares outstanding at the beginning of the year	3,20,000	3,20,000
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	3,20,000	3,20,000

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	**31/03/2024**		**31/03/2023**	
	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)(m) of Part I of Schedule III to the Companies Act, 2013 Shareholding of Promoters

Shareholding of Promoters	**% Change during the year**	**31/03/2024**		**31/03/2023**	
		No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Mukesh Babu	N.A.	120,000	37.50	120,000	37.50
Meena Mukesh Babu	N.A.	90,000	28.13	90,000	28.13
Hemant Babu	N.A.	16,500	5.16	16,500	5.16

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	31/03/2024		31/03/2023	
	Number	Description	Number	Description
Equity Shares	320,000	Parri Pasu	320,000	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)				
	2019-20	2020-21	2021-22	2022-23	2023-24
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	0	0	0	0	0
Convertible Shares Warrants	0	0	0	0	0
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	0	0	0	0	0

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

Particulars - Equity Shares	31/03/2024		31/03/2023	
	Number	Rupees in`000	Number	Rupees in`000
Forfeited shares (amount originally paid up)	-	-		-

Particulars - Preference Shares	31/03/2024		31/03/2023	
	Number	Rupees in`000	Number	Rupees in`000
Forfeited shares (amount originally paid up)	-	-		-

Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts

Particulars	31/03/2024		31/03/2023	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Particulars	31/03/2024		31/03/2023	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-

Note 9 OTHER EQUITY

Amount ('000)

Particulars	31/03/2024	31/03/2023
Retained Earnings		
Opening balance	10,291	5,678
(+) Net Profit/(Net Loss) for the year	(4,150)	4,614
Closing Balance	6,141	10,291
Other Comprehensive Income		
Opening Balance	36,846	50,812
Add: Movement in OCI during the year	23,545	(13,966)
Closing Balance	60,391	36,846
Total	**66,532**	**47,137**

Particulars - Preference Shares	31/03/2024		31/03/2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	0	0	0	0
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	0	0	0	0

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 dividend and repayment of capital.	0	N.A.	0	N.A.
Voting rights or with differential voting rights as to dividend	0	N.A.	0	N.A.
Full or partial participating rights in surplus profits or surplus capital	0	N.A.	0	N.A.
Cumulative, non-cumulative, redeemable, convertible, non-convertible	0	N.A.	0	N.A.

Note 10 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:

Amount ('000)

Particulars	31/03/2024	31/03/2023
Deferred tax Liabilities		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	0	0
On the Comprehensive Income		
Income Tax relating to items that will not be reclassified to Profit & Loss	7,010	4,277
Gross deferred tax liability	7,010	4,277
Deferred tax asset		
Unabsorbed Depreciation	0	0
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	9	12
Gross deferred tax asset	9	12
Net deferred tax liability / (asset)	**7,001**	**4,265**

Note 11 OTHER NON-CURRENT LIABILITIES

Amount ('000)

Particulars	31/03/2024	31/03/2023
a. Non-Current Liabilities	0	0
b. Provisions		
Provision for Retirement Benefit	16	0
Total	16	0

Note 12 BORROWINGS

Amount ('000)

Particulars	31/03/2024	31/03/2023
Secured	0	0
Unsecured		
Loans repayable on demand:-		
from banks	0	0
from Directors	10,869	0
from Related parties	2,525	0
Total	**13,394**	**0**

Note 13 TRADE PAYABLES
Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013

Amount ('000)

Particulars	31/03/2024	31/03/2023
(a) Due to micro and small enterprises		
(b) Due to others	1,019	-
Total Trade Payables	**1,019**	**-**

Amount ('000)

Particulars	31/03/2024	31/03/2023
(a) Trade Payables		
(i) Micro, Small and Medium Enterprises - Undisputed	0	0
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
(i) Micro, Small and Medium Enterprises - Disputed		
Less Than 1 year		
1-2 years		
2-3 years		

More Than 3 years		
(ii) Others - Undisputed		
Less Than 1 year	1,019	
1-2 years		
2-3 years		
More Than 3 years		
(b) Others - Disputed	0	0
Less Than 1 year		
1-2 years		
2-3 years		
More Than 3 years		
Total Trade Payables	**1,019**	**0**

Unbilled dues not included in above

None of the Creditors have informed the Company as regards their Registration credentials under the MSME Law.

Note 14 PROVISIONS

Amount ('000)

Particulars	**31/03/2024**	**31/03/2023**
Provisions for F&O contracts	2,456	-
Provision for Expenses		-
Total	**2,456**	-

Note 15 OTHER CURRENT LIABILITIES

Amount ('000)

Particulars	**31/03/2024**	**31/03/2023**
Payable to Related Party		
Other Payable	0	175
Outstanding Expenses		
TDS Payable	104	19
Outstanding for Expenses	45	39
Statutory Liabilities	0	0
Total	**149**	**233**

Note 16 INCOME FROM OPERATIONS

Amount ('000)

Particulars	**31/03/2024**	**31/03/2023**
Profit/ Loss on F&O Trading	(2,413)	-
Total	(2,413)	-

Note 17 OTHER INCOME

Amount ('000)

Particulars	**31/03/2024**	**31/03/2023**
Dividend Income	722	829
Interest Income	759	106
Interest on Income Tax Refund	3	4
Profit and loss on Sale of Investment	99	5,098
Balances written Back	492	478
Miscellaneous Income	0	0
Total	**2,075**	**6,515**

Note 18 EMPLOYEE BENEFIT EXPENSES

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

Amount ('000)

Particulars	31/03/2024	31/03/2023
Salaries and bonus		
Salaries	688	812
Bonus	32	61
Directors' Remuneration	0	0
Provision for Gratuity	17	0
Staff welfare expenses	0	0
Total	**737**	**873**

Note 19 FINANCE COST

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

Amount ('000)

Particulars	31/03/2024	31/03/2023
Interest on Bank Loan/Facilities	0	0
Interest on Other Loans	2,226	195
Total	**2,226**	**195**

Note 20 OTHER EXPENSES

Amount ('000)

Particulars	31/03/2024	31/03/2023
Auditors' Remuneration	63	49
Listing Fees	384	354
Membership Fees	36	34
Professional fees	138	132
Publishing Expenses	88	80
Registrar and Transfer Expenses	108	88
Sundry Expenses	29	121
Total	**846**	**858**

Note 21 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 figures in the said Financial Statements are rounded off to nearest Rupees One Thousand as mandated by Schedule III to the Companies Act 2013.

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 recognized.

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 Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount 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 are 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 group 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 The notes referred to in the Balance Sheet and Statement of Profit and Loss Account form an integral part of the accounts.

2 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.

3 Related Party Disclosures as per Indian Accounting Standard - 24

Sr.	Name of Party and Relationship	Nature of Transaction	31-03-2024		31-03-2023	
			Transaction Value	Closing Balance Dr./(Cr.)	Transaction Value	Closing Balance Dr./(Cr.)
a.	**Entities in which KMP/Director & their relatives have significant influence**					
	Istaa Securities Pvt. Ltd.	Loan Taken	0	0	2,000	(950)
		Loan Repaid	0		3,183	
		Interest Income	0	0	233	0
	Istaa Fashions Pvt. Ltd.	Loan Given	8,150	2,520	2,603	0
		Loan Repaid	10,692		105	
		Interest Income	223	201	22	2,520
	Istaa Finserv Pvt. Ltd. (Formerly Yogen Babu Securities Private Limited)	Brokerage paid	1,025		22	
	Ashtavinayak Infra Tech Pvt. Ltd.	Loan Given	10,000	0	0	0
		Loan Repaid	10,020		0	
		Interest Income	198	179	0	0
	Istaa Infotech Pvt. Ltd.	--	0	0	0	0
	Istaa Capital Markets (IFSC) Pvt. Ltd.	--	0	0	0	0
	Mukesh Babu Mgt. Consultants Pvt. Ltd.	--	0	0	0	0
	Mukesh Babu Financial Services Limited	--	0	0	0	0
	Mukesh Babu Stock Broking Pvt. Ltd.	--	0	0	0	0
	Mukesh Babu Securities Ltd.	--	0	0	0	0
	Nomad Moodle Initiative Pvt. Ltd. Formerly Freenomad Opentech Pvt.Ltd.)	--	0	0	0	0
	Nomad Communications Pvt. Ltd. (Formerly Nomad Commmunications LLP)	--	0	0	0	0
	C. L. Babu Foundation	--	0	0	0	0
	Tamarind Tree Trust	--	0	0	0	0
b.	**Key management personnel (KMP) and their relatives**					
	Mr. Tejal Chheda (Company Secretary, From 15.05.2023)	Remuneration	474		0	0
	Mr. Kalpesh Damor	Remuneration	143		143	0
	Mr. Umesh Patil (Company Secretary, upto 14.05.2023)	Remuneration	104		730	0
	Mrs. Meena Mukesh Babu	Loan Taken	10,000	0	0	0
		Loan Repaid	97		0	0

		Interest Income	966	(10,869)	0	0
	Mr. Mukesh Champaklal Babu	--	0	0	0	0
	Mr. Vijay Vora	--	0	0	0	0
	Mr. Mehul Patel	--	0	0	0	0
	Ms. Miloni Babu (Daughter of Managing Director Ms. Meena Babu)	--	0	0	0	0
	Mr. Hemant Babu (Brother of Mr. Mukesh Babu)	--	0	0	0	0

4 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

(Rupees in '000)

Particulars	**31/03/2024**	**31/03/2023**
Audit Fees	38	38
Professional Fees	26	11
Total	63	49

6 Managerial Remuneration:

Particulars	**31/03/2024**	**31/03/2023**
Within the limits of Schedule V to the Companies Act 2013.	-	-

7 Earnings per share is as follows:

Particulars	**31/03/2024**	**31/03/2023**
Net Profit After Taxation (Amount in '000)	(4,150)	4,614
Number of Shares issued (Face Value Rs. 10)	320,000	320,000
Basic Earnings Per Share	(12.97)	14.42
Diluted Earnings Per Share	(12.97)	14.42

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

(Amount INR)

Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
Income-tax	82,733	(3,020)	(43,144)	1,22,857

9 Income and Expenses in Foreign Currency:

31/03/2024	31/03/2023
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 Management's Representation on key aspects of Auditors' Report
a. The management represents and confirms that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management represents and confirms that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and security or the like on behalf of the Ultimate Beneficiaries;

15 Additional Disclosures and Ratio Analysis

The additional disclosures pursuant to Schedule III to the Companies Act, 2013 is given as Annexure 1 and Ratio Analysis is given as Annexure 2 to these Notes.

16 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.

For Shah Shah & Shah
Chartered Accountants

UDIN: 23049361BGUCXW2598
(Mehul Shah)
Partner
FRN: 116457W
M. No.: 049361

Place : Mumbai
Date: 23/05/2024

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

Tejal Chheda
Company Secretary
ACS: 67698

Place : Mumbai
Date: 23/05/2024

Annexure 1 - Additional Disclosures

a) Utilisation of fund received from Banks and Financial Institutions	Place	Person	Purpose	Amount
Information where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, Disclosure as to the place, person and purpose for which they have been used along with amount.	-	-	-	-

(i) Title deeds of Immovable Property not held in name of the Company
Details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	-	-	-	-	**also indicate if in dispute
-	Building					
Investment property	Land	-	-	-	-	
-	Building					
PPE retired from active use and held for disposal	Land	-	-	-	-	
-	Building					
others		-	-	-	-	

Disclosure whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	Not Applicable

Disclosure whether the Company has revalued its Property, Plant and Equipment, whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.	Not Applicable
Disclosure whether the company has revalued its intangible assets, whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	Not Applicable

Disclosures where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are

(a) repayable on demand or	Yes
(b) without specifying any terms or period of repayment	Yes

(Amount in '000)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	
Directors	-	
KMPs	-	
Related Parties	457	25.50%

(ii) Capital-Work-in Progress (CWIP)
(a) Aging Schedule for Capital-work-in progress

CWIP aging schedule

(Amount in '000)

	Amount in CWIP for a period of					Total*
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	0	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0	0

*Total shall tally with CWIP amount in the balance sheet.

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:**

(Amount in '000)

	To be completed in			
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0	0	0	0
Project 2	0	0	0	0

**Details of projects where activity has been suspended shall be given separately.

(v) Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development aging schedule

(Amount in '000)

Amount in CWIP for a period of					Total*
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:**

(Amount in '000)

	To be completed in			
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	0	0	0	0
Project 2	0	0	0	0

**Details of projects where activity has been suspended shall be given separately.

(vi) Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:

(a) Details of such property, including year of acquisition,	Not Applicable
(b) Amount thereof,	
(c) Details of Beneficiaries,	
(d) If property is in the books, then reference to the item in the Balance Sheet,	
(e) If property is not in the books, then the fact shall be stated with reasons,	
(f) Where there are proceedings against the company under this law as an abettor of the transaction or as the transferor then the details shall be provided,	
(g) Nature of proceedings, status of same and company's view on same.	

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:

(a) Whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Not Applicable
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	

(viii) Willful Defaulter*

Where a company is a declared willful defaulter by any bank or financial institution or other lender, following details shall be given:

(a) Date of declaration as willful defaulter, (b) Details of defaults (amount and nature of defaults),	Not Applicable

Willful defaulter* here means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(ix) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	**Nature of transactions with struck off Company**	**Balance outstanding**	**Relationship with the Struck off company, if any, to be disclosed**
Not Applicable	Investments in securities	0	
Not Applicable	Receivables	0	
Not Applicable	Payables	0	
Not Applicable	Shares held by stuck off company	0	
Not Applicable	Other outstanding balances (to be specified)	0	

(x) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reason thereof shall be disclosed

Charge Identification Number	Amount involved	Date by which Charge was to be satisfied		Reasons for Non-Satisfaction
Not Applicable				

(xi) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name	CIN	Relationship/extent of holding of the company in such downstream companies

(xii) Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards and deviation in this regard shall be explained.

Whether the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards'	Not Applicable
Deviation in this regard	Not Applicable

(xiii) Utilisation of Borrowed funds and share premium:

Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	Not Applicable
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.	Not Applicable
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Not Applicable
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violate of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	Not Applicable
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	Not Applicable

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or	Not Applicable
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries	Not Applicable

the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.	Not Applicable
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.	Not Applicable
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	Not Applicable
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violate of the Prevention of Money-Laundering act, 2002 (15 of 2003).]	Not Applicable

Undisclosed income

Details of any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.	Not Applicable
Whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.;	Not Applicable

Corporate Social Responsibility (CSR)

(a) amount required to be spent by the company during the year, (b) amount of expenditure incurred, (c) shortfall at the end of the year, (d) total of previous years shortfall,	Not Applicable
(e) reason for shortfall, (f) nature of CSR activities, (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	

Details of Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:	Not Applicable
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	
(b) amount of currency held as at the reporting date,	
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.]	

Annexure 2 - Ratio Analysis

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	0.61	19.11	(96.81)	Increase in borrowings
(b) Debt-Equity Ratio	Borrowing + Interest Accrued	Total Equity	1.43	0.00	N.A.	Increase in borrowings
(c) Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses like depreciation and other amortisation + interest + other adjustments like loss on sale of fixed assets etc.,	Debt Service = Interest and Lease payment + Principal Repayments	(0.37)	4.20	(108.85)	Increase in borrowings
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	(1.30)	1.44	(189.96)	Loss due to debt burden
(e) Inventory Turnover Ratio	Cost of Goods Sales or Sales	Average Inventory = (Opening + Closing balance)/2)	0.000	0.000	0.00	NA
(f) Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivable	0.000	0.000	0.00	NA
(g) Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	0.000	0.000	0.00	NA
(h) Net Capital Turnover Ratio	Net sales	Working Capital	0.000	0.000	0.00	NA
(i) Net Profit Ratio	Net Profit	Net Sales	(12.27)	0.71	(1832.49)	Due to net loss
(j) Return on Capital Employed	Earnings before interest and taxes	Capital Employed	(0.08)	0.35	(123.83)	Due to net loss
(k) Return of Investments	Earning before Tax	Shareholders' Funds	(0.44)	0.34	(229.93)	Due to net loss
(l) Interest Coverage Ratio	Earnings before interest and taxes	Total amount of interest expenses	(0.86)	24.56	(103.51)	Increase in borrowings

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; **Website: www.sagarsystech.com**
Email: **info@sagarsystech.com**

Share Transfer Agent: LinkIntime 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 40th Annual General Meeting of the Company held at 301-302, Sagar Avenue, S. V Road, Andheri (West) Mumbai-400058, Maharashtra at 12.30 p.m. on Friday, the 27th day of September, 2024.

<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; **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 40th Annual General Meeting of the company, to be held on the Friday, 27th day of September, 2024 at 12.30 p.m. at 301-302, Sagar Avenue, S. V Road, Andheri (West) Mumbai-400058, Maharashtra 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 year ended 31st March 2024.		
2.	Appointment of Mr. Mukesh Champaklal Babu (DIN: 00224300) who retires by rotation and, being eligible, offers himself for re-appointment.		

Signed this _____day of _____, 2024

Affix Revenue Stamp of Rs.1/-

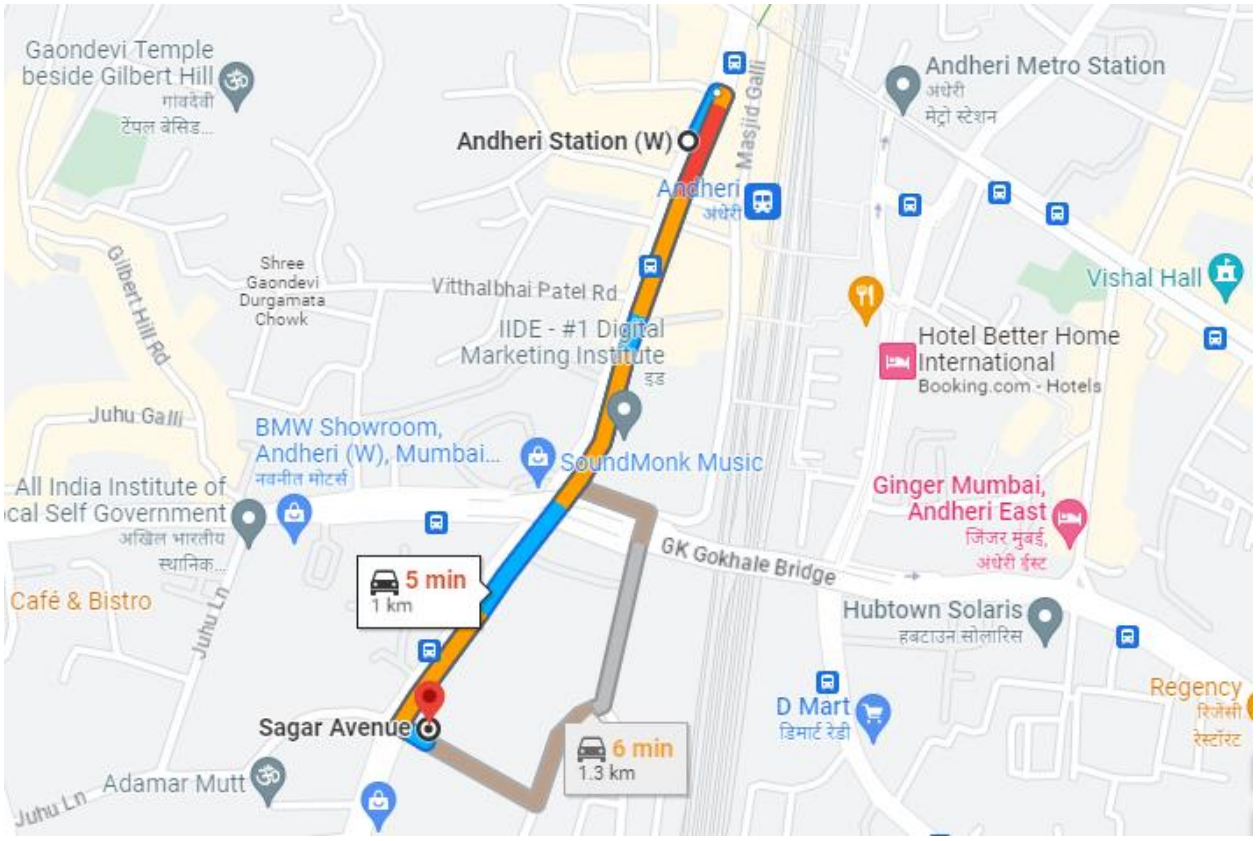
Member's Folio / DP ID/ Client ID No. _____

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: 301-302, Sagar Avenue, S. V Road, Andheri (West) Mumbai-400058, Maharashtra

BOOK POST

If not delivered please return to

Sagar Systech Limited

12-A/1, New Sion Co-op., Hsg. Soc.,
Sion West
Mumbai-400022