

28th

# ANNUAL REPORT 2011-12

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## SAGAR SYSTECH LIMITED

### Board of Directors

Mr. Mukesh Babu  
Mr. K. Chandrasekhar  
Mr. Benny Itty

### Main Bankers

Oriental Bank of Commerce

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### Auditors

Chaitanya C. Dalal & Co  
Chartered Accountants  
111, Maker Chambers III  
223, Nariman Point,  
Mumbai - 400021.

### Registered Office

12A/1, New Sion Co-op.Hsg. Soc. Ltd.  
Sion - West,  
Mumbai - 400 022.

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

The Directors have pleasure in presenting 28<sup>th</sup> Annual Report and Statement of accounts for the year ended 31<sup>st</sup> March 2012.

<b><u>FINANCIAL RESULTS</u></b>	<b><u>CURRENT YEAR</u></b> ₹	<b><u>PREVIOUS YEAR</u></b> ₹
TOTAL INCOME	<u>702,200</u>	<u>721,200</u>
Profit/(Loss) before Interest, Depreciation & Tax	584,110	616,985
Less : Interest	-	-
Gross Profit	584,110	616,985
Less : Depreciation	824	1,948
Profit/(Loss) before Taxation	583,286	615,037
Add/(less) : Taxation	(64,352)	603
Net Profit/(Loss) after Taxation	<u>518,934</u>	<u>615,640</u>

### YEAR IN RETROSPECT

The company has earned Net profit after Tax of ₹ 5.19 as compared to net loss ₹ 6.16 lacs in the previous year.

### Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies (Amendment) Act, 2000 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- (i) that the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (iv) that the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2012 on a going concern basis.

#### **DIRECTORS**

Mr.K. Chandrasekhar who retires by rotation and being eligible, offers himself for re-appointment.

#### **FIXED DEPOSITS**

The company has not accepted any deposit from the public during the year.

#### **DIVIDEND**

The company do not recommend dividend for the year.

#### **AUDITORS**

The current Auditors M/s. Chaitanya C. Dalal & Company retire on the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

As the company is a service company, no particulars have been given regarding conservation of Energy and Technology Absorption.

Foreign Exchange earning and outgo during the year – ₹ Nil (Previous Year ₹ Nil).

#### **PARTICULARS OF EMPLOYEES**

Since the Company did not employ persons drawing remuneration in excess of ₹ 500,000 per month or ₹ 60,00,000 per annum, the information pursuant to section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

#### **CASH FLOW ANALYSIS**

As per clause 32 of the Listing Agreement the cash flow statement has been attached to the Balance Sheet as on 31<sup>st</sup> March 2012 and Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2012.

#### **ACKNOWLEDGEMENTS**

Your directors wish to thank the company's bankers and shareholders for their co-operation.

**FOR AND ON BEHALF OF THE BOARD  
SAGAR SYSTECH LTD.**

**MUKESH BABU  
DIRECTOR**

**Place : Mumbai**

**Date : 13<sup>th</sup> August 2012.**

## **AUDITORS' REPORT**

To,  
The Members,  
**SAGAR SYSTECH LIMITED**  
Mumbai

We have audited the attached Balance Sheet of **SAGAR SYSTECH LIMITED** as at 31<sup>st</sup> March, 2012 and Profit and Loss Account and Cash Flow as on that date for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s). An audit includes examining on a test basis, evidence supporting the amount and disclosure in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

And we report that:

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the company.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) 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.
- (iii) The Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion the Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.