

To The Board of Directors of SAGAR INTERNATIONAL LIMITED

## Report on the Audit of the Annual Financial Results

### I. Opinion

We have audited the accompanying annual financial results of SAGAR INTERNATIONAL LIMITED ("the Company"), for the year ended 31<sup>st</sup> March 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- b. give a True and Fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2023.

### II. Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### III. Management's and Board of Directors Responsibilities for the Annual Financial Results

These Annual Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act and the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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 statement that give a true and fair view in accordance with the Accounting Standards and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **IV. Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 Standards on Auditing ('the SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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**G. BASU & CO.**  
CHARTERED ACCOUNTANTS

**BASU HOUSE**  
1ST FLOOR  
3, CHOWRINGHEE APPROACH  
KOLKATA - 700 072

• 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### V. Other Matters:

The annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review by us.

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*S. Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN : 23058108 BGT05Y3988

Place of Signature : Kolkata

Dated: May 26<sup>th</sup>, 2023

**SAGAR INTERNATIONAL LIMITED**  
**GODREJ GENESIS, SALLAKE CITY, SECTOR-V 11TH FLOOR, UNIT NO-1107, KOLKATA -700091**  
**CIN:L51504WB1993PLC058881**

Phone: +91 33 40082489  
 Website: www.sagarint.com

Statement of audited Financial Results for the quarter and year ended 31 Mar 2023

(Rs in lacs, except as otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2023	31st Dec 2022	31st March 2022	31st March 2023	31st March 2022
	(Audited) Refer Note: 5	(Unaudited)	(Audited) Refer Note: 5	(Audited)	(Audited)
<b>Revenue from operations</b>					
i) Interest Income	5.26	7.03	6.39	26.21	23.89
ii) Sale of Shares	-	0.00	12.26	14.92	54.56
iii) Dividend Income	-	-	0.02	-	0.28
iv) Fees and commission Income	16.62	27.94	30.24	94.93	71.18
v) Net gain on foreign exchange transaction	-0.14	-0.00	-3.01	-	-
<b>I Total Revenue from operations</b>	<b>21.74</b>	<b>34.97</b>	<b>45.91</b>	<b>136.06</b>	<b>149.91</b>
II Other Income	4.64	0.23	-3.46	4.89	0.20
<b>III Total Income (I+II)</b>	<b>26.38</b>	<b>35.20</b>	<b>42.45</b>	<b>140.95</b>	<b>150.11</b>
<b>Expenses</b>					
i) Finance costs	-	-	0.11	-	0.11
ii) Purchase of Shares	-	-	6.43	-	53.57
iii) Change in Inventory	-	-	-21.16	16.48	-7.21
iv) Impairment on financial instruments	-	-	-	-	-
v) Employee benefits expenses	15.98	11.95	12.42	53.75	54.66
vi) Depreciation, amortization and impairment	4.10	4.90	7.40	16.23	14.51
vii) Other expenses	5.63	8.59	11.62	38.09	27.45
<b>IV Total expenses</b>	<b>25.71</b>	<b>25.44</b>	<b>16.82</b>	<b>124.56</b>	<b>143.09</b>
<b>V Profit before exceptional items and tax (III - IV)</b>	<b>0.66</b>	<b>9.76</b>	<b>25.64</b>	<b>16.39</b>	<b>7.02</b>
VI Exceptional item	-	-	-	-	-
<b>VII Profit before tax (V - VI)</b>	<b>0.66</b>	<b>9.76</b>	<b>25.64</b>	<b>16.39</b>	<b>7.02</b>
<b>VIII Tax expense :</b>					
i) Current tax	-1.40	2.50	1.10	2.60	1.10
ii) Deferred tax	-1.39	-	-1.53	-1.39	-1.53
	<b>-2.79</b>	<b>2.50</b>	<b>-0.43</b>	<b>1.21</b>	<b>-0.43</b>
<b>IX Profit for the period/ year (VII - VIII)</b>	<b>3.45</b>	<b>7.26</b>	<b>26.07</b>	<b>15.19</b>	<b>7.45</b>
<b>X Other Comprehensive Income (OCI)</b>					
A) (i) Items that will not be reclassified to profit or loss					
- Net gain on equity instruments through OCI	0.68	116.46	21.31	29.60	22.95
(ii) Income tax relating to the above items	-0.18	-31.49	-5.77	-8.00	-6.21
<b>Subtotal (A)</b>	<b>0.49</b>	<b>84.97</b>	<b>15.54</b>	<b>21.59</b>	<b>16.74</b>
<b>XI Total Comprehensive Income for the period/ year (IX + X)</b>	<b>3.95</b>	<b>92.23</b>	<b>41.61</b>	<b>36.78</b>	<b>24.19</b>
XII Paid up Equity Share Capital - Face Value Rs. 10/- each	350.00	350.00	350.00	350.00	350.00
XIII Other equity	-	-	-	447.76	411.34
<b>XII Earnings per equity share of Rs. 10/- each (Not Annualised)</b>					
Basic (Rupees)	0.10	0.21	0.74	0.43	0.21
Diluted (Rupees)	0.10	0.21	0.74	0.43	0.21

Notes: As per "Annexure A" attached

For G. BASU & CO.  
 Chartered Accountants  
 R. No.-301174E

*S. Bandyopadhyay*  
 Satyapriya Bandyopadhyay  
 Partner  
 (M. No.-058108)

UDIN 23058108 BGTOTY 3988

Place: Kolkata

Date: 26<sup>th</sup> May 2023

SAGAR INTERNATIONAL LTD.

*Ramesh Thane*  
 Director.

DIN: 00568846

**SAGAR INTERNATIONAL LIMITED**  
**GODREJ GENESIS, SALT LAKE CITY, SECTOR-V 11TH FLOOR, UNIT NO-1107, KOLKATA -700091**  
**CIN:L51504WB1993PLC058881**  
**Phone: +91 33 40082489**  
**Website: www.sagarint.com**

Statement of segmentwise Revenue, Results , Asset Liabilities for the quarter and year ended 31 Mar 2023

(Rs in lacs, except as otherwise stated)

Particulars	Quarter ended			Year ended	
	31st March 2023	31st Dec 2022	31st March 2022	31st March 2023	31st March 2022
	(Audited) Refer Note: 5	(Unaudited)	(Audited) Refer Note: 5	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a. Finance Business	7.67	20.96	-18.14	43.55	78.73
b. Fees & Commission Business	18.31	28.08	60.38	96.75	71.18
c. Unallocable	0.39	-13.84	0.20	0.65	0.20
<b>Total</b>	<b>26.38</b>	<b>35.21</b>	<b>42.44</b>	<b>140.95</b>	<b>150.11</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Total Revenue</b>	<b>26.38</b>	<b>35.22</b>	<b>42.44</b>	<b>140.95</b>	<b>150.11</b>
<b>2. Segment Results (Profit before tax)</b>					
a. Finance Business	9.61	6.72	-9.26	10.00	5.05
b. Commission Business	0.03	29.11	60.67	59.58	43.85
<b>Total segment profits before interest, tax and exceptional items</b>	<b>9.64</b>	<b>35.83</b>	<b>51.41</b>	<b>69.58</b>	<b>48.90</b>
Less: i) Finance Cost	-	-	0.11	-	0.11
ii) Other unallocable expenditure net of income	8.98	26.07	25.66	53.19	41.77
Profit/(loss) from continuing operations before tax and exceptional items	0.66	9.76	25.64	16.39	7.01
Exceptional item	-	-	-	-	-
<b>Profit/(loss) from continuing operations before tax</b>	<b>0.66</b>	<b>9.76</b>	<b>25.64</b>	<b>16.39</b>	<b>7.01</b>
<b>3. Segment Assets</b>					
a. Finance Business	532.94	548.45	519.57	532.94	519.57
b. Commission Business	30.82	103.04	41.76	30.82	41.76
c. Unallocable	276.97	281.03	245.76	276.97	245.76
<b>Total Segment Assets A</b>	<b>840.73</b>	<b>932.52</b>	<b>807.09</b>	<b>840.73</b>	<b>807.09</b>
<b>4. Segment Liabilities</b>					
a. Finance Business	-	-	2.97	-	2.97
b. Commission Business	-	-	-	-	-
c. Unallocable	42.96	139.33	42.78	42.96	42.78
<b>Total Segment Liabilities B</b>	<b>42.96</b>	<b>139.33</b>	<b>45.75</b>	<b>42.96</b>	<b>45.75</b>
<b>Capital Employed (A-B)</b>	<b>797.76</b>	<b>793.19</b>	<b>761.35</b>	<b>797.76</b>	<b>761.34</b>

Notes: As per "Annexure A" attached

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*S. Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN 23058108 B5TOJY3988

Place: Kolkata

Date: 26<sup>th</sup> May 2023

SAGAR INTERNATIONAL LTD.

*Ramesh Thane*  
Director.

DIN: 00568846



**SAGAR INTERNATIONAL LIMITED**  
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**Balance Sheet as at 31 March 2023**

(All amounts in Rs Lacs, unless otherwise stated)

	Particulars	As at March 31, 2023	As at March 31, 2022
1)	<b>ASSETS</b>		
1)	<b>Financial Assets</b>		
	Cash and cash Equivalents	2.46	4.54
	Bank Balance other than (a) above		
	Derivative financial instruments		
	Receivables		
	(i) Trade Receivables	30.82	41.76
	(ii) Other Receivables	-	-
	Loans	191.79	223.00
	Investments	341.15	275.41
	Other Non current financial assets	10.44	11.59
		<b>576.66</b>	<b>556.30</b>
(2)	<b>Non-financial Assets</b>		
(a)	Inventories	4.67	21.16
(b)	Other Financial Assets	28.99	28.99
(d)	<b>Property, Plant and Equipment &amp; Intangible Assets</b>		
	Property, Plant and Equipment	230.13	199.08
	Intangible Assets	0.29	-
(e)	Tax Assets	-0.01	1.57
(f)	Other non Financial Assets		
		<b>264.07</b>	<b>250.79</b>
	<b>Total Assets</b>	<b>840.73</b>	<b>807.09</b>

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*S. Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

**SAGAR INTERNATIONAL LTD.**

*Ramesh Kumar*  
Director.

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**SAGAR INTERNATIONAL LIMITED**  
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**Balance Sheet as at 31 March 2023**

(All amounts in Rs Lacs, unless otherwise stated)

	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables		
	(I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	-	-
		-	-
		-	-
(2)	<b>Non-financial Liabilities</b>		
(a)	Current tax liabilities (Net)	-	0.01
(b)	Employee Benefit Obligations	0.81	1.26
(c)	Provisions	0.48	2.97
(d)	Deferred tax liabilities	27.66	21.05
(e)	Other non-financial liabilities	14.02	20.46
		<b>42.96</b>	<b>45.75</b>
(3)	<b>Equity</b>		
(a)	Equity Share Capital	350.00	350.00
(b)	Other Equity	447.76	411.34
		<b>797.76</b>	<b>761.34</b>
		-	-
	<b>Total Liabilities and Equity</b>	<b>840.73</b>	<b>807.09</b>

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*Satyapriya Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

SAGAR INTERNATIONAL LTD.

*Ramesh Shankar*  
Ramesh Shankar  
Director.

UDIN 23058108BGT03Y3988  
Place: Kolkata  
Date: 26<sup>th</sup> May 2023

DIN: 00568846

**SAGAR INTERNATIONAL LIMITED**  
**GODREJ GENESIS, SALT LAKE, CITY, SECTOR-V 11TH FLOOR, UNIT NO. 1107, KOLKATA-700091**  
**CIN: L51504WB1993PLC058881**  
**Phone: +91 33 40082489**  
**Website: www.sagarint.com**

Statement of audited Financial Results for the quarter and year ended 31st March, 2023

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	2022-2023		2021-2022	
<b>A Cash Flow from Operating Activities</b>				
Profit before Tax and extra-ordinary items		16.39		7.02
<b>Adjustment to reconcile profit before tax to Net Cash Flow provided by Operating Activities</b>				
Depreciation	16.23		14.51	
Interest/Dividend received	-26.21		-24.17	
Loss on sale of Investments	-		-	
Expenses not considered in Earlier years	-0.26		-0.16	
Provision on Advances/written back	-2.49		3.69	
Provision for Gratuity	-0.46			
Interest Paid	-		0.11	
		-13.20		-6.02
<b>Operating Profit before Working Capital Changes</b>		3.19		1.00
Adjustment for increase / decrease in Inventories	16.48		-7.21	
Adjustment for increase / decrease in Trade Receivables	10.94		-33.61	
Adjustment for increase / decrease Short Term Loans & Advances & Current Assets	32.36		-4.10	
Adjustment for increase / decrease in Other Current Liabilities	-6.45	53.34	14.43	-30.49
<b>Cash Generated from Operation</b>		56.53		-29.49
Direct Taxes Paid		-1.11		-5.57
Interest Paid		-		-
<b>Net Cash from Operating Activities (A)</b>		<b>55.42</b>		<b>-35.06</b>
<b>B Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets	-47.57		-31.35	
Sale of Fixed Assets	-		-	
Purchase of Non Current Investments	-36.14		-	
Sale of Non-current Investments	-		-	
Dividend Received	-		0.28	
Interest Received	26.21		23.89	
<b>Net Cash from Investing Activities (B)</b>		<b>-57.50</b>		<b>-7.18</b>
<b>C Cash Flow from Financing Activities:</b>				
Adjustment for increase /Decrease in Long Term Borrowings	-		-	
Adjustment for increase /Decrease in Short Term Borrowings	-		-	
Interest paid	-		-0.11	
<b>Net Cash from Financing Activities (C)</b>		<b>-</b>		<b>-0.11</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>		<b>-2.08</b>		<b>-42.35</b>
Cash and Cash equivalents at the beginning of the year	4.54		46.89	
Cash and Cash equivalents at the end of the year	2.46		4.54	
		<b>-2.08</b>		<b>-42.35</b>

The above cash flow Statement has been prepared under the 'indirect Method' as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*Satyapriya Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

SAGAR INTERNATIONAL LTD.

*Ramesh Kumar*  
Director.

UDIN : 23 058108 BGT 05/3988  
Kolkata, the 26th day of May, 2023

DIN: 00568846



**SAGAR INTERNATIONAL LIMITED**  
**GODREJ GENESIS, SALLAKE CITY, SECTOR-V 11TH FLOOR, UNIT NO-1107, KOLKATA -700091**  
**CIN:L51504WB1993PLC058881**  
**Phone: +91 33 40082489**  
**Website: www.sagarint.com**

**Annexure-A**

Notes to and forming part of the Statement of audited financial results for the quarter and year ended 31st March 2023:

1. The above financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 26<sup>th</sup> May 2023.
2. In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, an audit of financial results for the quarter and year ended 31st March 2023 has been carried out by the Statutory auditors. The statutory auditors have expressed an unmodified audit opinion.
3. These financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereof.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
5. The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect to full financial years and published unaudited year to date figures upto the year end of the third quarter of the relevant financial years which were under review
6. Previous period/ year's figures have been regrouped/restated wherever necessary to make them comparable with those of current period/year.

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*S. Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

UDIN: 23058108 BSTOJY3988

Place: Kolkata  
Date: 26<sup>th</sup> May 2023

SAGAR INTERNATIONAL LTD.

*Ramesh Kumar*  
Director.

DIN: 00568846