



SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

Reg. Office: 33/36, Basement, West Patel Nagar, New Delhi-110008.

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Tel: 011-41056203

Contact no. +917303988341

CIN: L01100DL1981PLC012736

Date: 4th September, 2019

To,
The Manager,
Listing Compliance Department,
P J Towers, Dalal Street,
Mumbai -400001, India.

SECURITY CODE: 538557

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-19.

Dear Sir/ Madam,

In compliance with the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2018-19.

This is for your kind information and taking on record please.

Thanking you,
For Sai Baba Investment and Commercial Enterprises Limited

Anu Bala
Anu Bala
Company Secretary



Encl: a/a



**SAI BABA INVESTMENT AND COMMERCIAL
ENTERPRISES LIMITED**



**Annual Report
2018-19**

COMPANY INFORMATION

NAME OF COMPANY	SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LTD
CIN	L01100DL1981PLC012736
ISIN	INE706P01038
SCRIP CODE	538557
BOARD OF DIRECTORS	Mr. Manojkumar Gunvantrai Somani Mr. Hemant Padmakar Chavan Mr. Nikhil Gulabchand Shah Mrs. Komal Nilesh Dosh Mr. Jigar Bhadresh Gandhi(Appointed on 29th September, 2018)
COMPANY SECRETARY AND COMPLIANCE OFFICER	Ms. Anu Bala
REGISTERED OFFICE	33/36, Basement, West Patel Nagar, New Delhi-110008.
INTERNAL AUDITORS	Manoj H Choudhary & Co., Chartered accountants Annex 201, Dimple Arcade, Thakur Complex, Kandivali East, Mumbai- 400101.
STATUTORY AUDITORS	S. Agarwal & Co. Chartered Accountants 123, Vinobapuri Lajpat Nagar-II, New Delhi-110024.
SECRETARIAL AUDITORS	V Kumar and Associates Company Secretaries 15/18, Basement, West Patel Nagar, New Delhi-110008.
BANKERS	Axis Bank Limited and Indusind Bank Ltd.
REGISTRAR AND SHARE TRANSFER AGENT	Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Estt. ,J .R. Borichamarg, Opp. Kasturba Hospital Lane ,Lower Parel (E), Mumbai- 400 011.
STOCK EXCHANGE	Bombay Stock Exchange Limited

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED (“COMPANY”) WILL BE HELD ON SATURDAY, 28TH DAY OF SEPTEMBER, 2019 AT 11:00 AM AT HOTEL COSY PALACE, B-11, EAST OF KAILASH, CAPTAIN GAUR MARG, NEW DELHI-110065 TO TRANSACT THE FOLLOWING BUSINESS:-

AS ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS FOR THE F.Y. 2018-19

To consider and if thought fit, to pass following resolution with or without modification(s) as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** the Audited Standalone Financial Statements for the Financial Year ended on 31st March, 2019 together with Board of Directors’ report and Auditors’ report thereon as presented before the meeting be and are hereby approved and adopted.”

2. TO RE-APPOINT MR. MANOJKUMAR GUNVANTRAI SOMANI (DIN: 07721790) AS DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and if thought fit, to pass following resolution with or without modification(s) as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of Companies Act, 2013, Mr. Manojkumar Gunvantrai Somani (DIN: 07721790), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

AS SPECIAL BUSINESS:

3. TO APPROVE RE-DESIGNATION OF MR. JIGAR BHADRESH GANDHI FROM INDEPENDENT DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass following resolution with or without modification(s) as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with all the other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to re-designate Mr. Jigar Bhadresh Gandhi from Independent Director to Executive Director with effect from 29th May, 2019 on such remuneration as may be fixed by the Board”.

4. TO CONSIDER AND APPROVE APPOINTMENT OF MR. JIGAR BHADRESH GANDHI AS WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with rules of Chapter XIII (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re-enactment thereof) subject to the approval of Central Government, if required, Mr. Jigar Bhadresh Gandhi(DIN:

07910717) be and is hereby appointed as Whole Time Director (WTD) of the Company, for a period of 3 years effective from 29th May, 2019, not liable to retire by rotation, on the following terms and conditions:-

- (I) **PERIOD OF APPOINTMENT:** From 29th May, 2019 to 28th May, 2022.
- (II) **REMUNERATION:** Mr. Jigar Bhadresh Gandhi, Whole Time Director (WTD) shall be entitled to the following:-
 - (a) **PERIOD OF REMUNERATION:** From 29th May, 2019 to 28th May, 2022.
 - (b) **Salary Rs. 30,000/- (Rupees Thirty Thousand only) per month.**
- (III) During the period, Mr. Jigar Bhadresh Gandhi functions as Whole Time Director, he shall not be paid any sitting fees for attending the meeting of Board or any Committee thereof.
- (IV) Subject to the superintendence, control and direction of the Board, Mr. Jigar Bhadresh Gandhi shall perform such duties and functions as would be commensurate with his position as WTD of the Company and as may be delegated to him from time to time.
- (V) The Company or Mr. Jigar Bhadresh Gandhi shall be entitled to terminate this appointment by giving three months' notice in writing or such shorter notice, as may be mutually agreed between Mr. Jigar Bhadresh Gandhi and the Company.

RESOLVED FURTHER THAT the above Remuneration be paid as minimum remuneration to Mr. Jigar Bhadresh Gandhi, where in any financial year during his tenure as Whole Time Director (WTD), the Company has made no profits, or the profit are inadequate within the meaning of Schedule V and other applicable provisions of the Companies Act, 2013".

5. TO REGULARIZE ADDITIONAL DIRECTOR TO ACT AS AN INDEPENDENT DIRECTOR- MR. IMRAN SAIFULLAH SHAIKH

To consider and if thought fit, to pass following resolution with or without modification (s) as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of section 149 (6)of the Companies Act, 2013 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the appointment of Mr. Imran Saifullah Shaikh (DIN- 07176094) be and is hereby regularized to act as an Independent Director of the Company, in respect of whom the Company has received a notice in writing proposing his candidature by a member under section 160 of the Company Act, 2013 and who was appointed by the Board of Directors on 29th May, 2019 as an Additional Director under section 161(1) of the Companies Act, 2013 in the capacity of Independent Director, to hold the office for five consecutive years starting from 29th May, 2019. Mr. Imran Saifullah Shaikh is not liable to retire by rotation".

6. TO REGULARIZE ADDITIONAL DIRECTOR TO ACT AS AN INDEPENDENT DIRECTOR- MRS. KISHORI SAMADHAN KADAM

To consider and if thought fit, to pass following resolution with or without modification (s) as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of section 149 (6)of the Companies Act, 2013 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the appointment of Mrs. Kishori Samadhan Kadam (DIN- 08527308) be and is hereby regularized to act as an Independent Director of the Company, in respect of whom the Company has received a notice in writing proposing his candidature by a member under section 160 of the Company Act, 2013 and who was appointed by the Board of Directors on 10th August, 2019 as an Additional Director under section 161(1) of the Companies Act,

2013 in the capacity of Independent Director, to hold the office for five consecutive years starting from 10th August, 2019. Mrs. Kishori Samadhan Kadam is not liable to retire by rotation”.

7. TO APPROVE LIMITS OF LOANS BY THE COMPANY UNDER SECTION 186 OF COMPANIES ACT, 2013

To consider and if thought fit, to pass following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the approval of members of the Company be and is hereby accorded to the Board to give any loan to any Body Corporate(s)/person(s) or give any guarantee or provide security in connection with a loan to any Body Corporate(s)/person(s) from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores) notwithstanding that such outstanding loans given or to be given and guarantees & security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**By the Order of Board
For Sai Baba Investment and Commercial Enterprises Limited**

**Sd/-
Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790**

**Date: 31st August, 2019
Place: New Delhi**

NOTES

As Sai Baba Investment and Commercial Enterprises Limited , being a Listed Company and having more than 1000 Shareholders, is compulsorily required to provide remote e-voting facility to its members in terms of Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting by show of hands will not be made available to the members of the Company at the 38th Annual General Meeting (AGM) .

This notice is sent to all the members, whose name is appearing in the Register of Members as on 30th August, 2019.

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.**

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.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business is annexed hereto and forms part of this notice.
3. Members and/or proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. Route Map to reach the location of the 38th Annual General Meeting is also enclosed herewith.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (Both days inclusive).**
6. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
7. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
8. **Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.**
9. Members are advised not to carry their personal belongings such as bags, eatables, laptops, arms, ammunitions or any other harmful/dangerous objects to the meeting venue.
10. The Members are informed that the Company is sending Notice of 38th Annual General Meeting through e-mail to those members who have registered their e-mail ID with the Company/ RTA of the Company and through courier/registered post to those members who haven't registered their e-mail ID with the Company/ RTA. The Members may also note that the Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2018-19 will also be available on the Company's website www.saibabainvest.co.in for their downloading the same.

11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR), Regulations 2015, the Company is pleased to provide the facility to the Members to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
12. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Saturday, 21st September, 2019** (the “Cut-off Date”) only shall be entitled to vote through remote e-voting and at the AGM. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
13. The Members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers.
- 14. Instructions for Voting through Electronic means:-**
- i) The voting period begins on **Wednesday, 25th September, 2019 at 9: 00 AM and ends on 27th September, 2019 at 5:00 PM**. 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) **i.e. Saturday, 21st September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the Annual General Meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Sai Baba Investment and Commercial Enterprises Limited.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

15. The voting rights of members shall be in proportion of their shares to the paid up equity shares of the Company as on the cut-off date i.e. **21st September, 2019**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. **21st September, 2019** may obtain the login ID and password by sending a request at support@purvashare.com or saibabacommercials@gmail.com.
16. The Board of Directors of the Company has appointed Mr. Vivek Kumar, Company Secretary in Practice (Membership No. F8976 & Certificate of Practice No. 10438), Proprietor of M/s. V Kumar & Associates, Company Secretaries, Delhi, as the Scrutinizer for conducting the remote e-voting process and voting at the meeting in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, through “Ballot Papers” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within Forty eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.saibabainvest.co.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the Bombay Stock Exchange Limited (BSE), Mumbai to place the results on their website.
20. **Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Directors eligible for re-appointment /appointment vide item no. 2,3 & 4, 5 and 6 is as follows:-**

Item No.	2	3 & 4	5	6
Particulars	Mr. Manoj Kumar Gunvantrai Somani	Mr. Jigar Bhadresh Gandhi	Mr. Imran Saifullah Shaikh	Mrs. Kishori Samadhan Kadam
DIN	07721790	07910717	07176094	08527308
Date of Birth	28/07/1968	05/09/1987	26/09/1976	16/05/1980
Date of First appointment in the Company	14/02/2017	29/09/2018	29/05/2019	10/08/2019
Terms and Conditions of Appointment/Re-appointment	Re-appointment as Executive Director of the Company, liable to retire by rotation.	Re-designated as Executive Director and appointed as Whole Time Director of the Company for 3 Years w.e.f. 29/05/2019.	Appointed as Non-executive Independent Director for 5 Years w.e.f 29/05/2019.	Appointed as Non-executive Independent Director for 5 Years w.e.f 10/08/2019.
Qualifications	He has Doctorate in the field of Ayurveda.	He has done Bachelor of Business Administration (BBA)	He has done B.Sc., D.M.L.T. & B.E.M.S.	She Has done Bachelor degree in Arts.
Experience in specific functional areas	Has 26 years of Experience in Pharmaceutical Industry.	Has 9 years of Experience in media industry.	Has rich experience of 20 years as Technical Analyst.	Housewife
Directorship held in other listed entities	NIL	NIL	NIL	NIL
Membership / Chairmanship of Committees of listed entities (includes only Audit)	NIL	NIL	Chairman of Audit Committee and Stakeholders’ Relationship Committee of the Company.	NIL

Committee and Stakeholders' Relationship Committee)				
Remuneration last drawn (F.Y. 2018-19)	3,60,000 p.a.	NA	NA	NA
Number of shares held in the Company	51,900	1236	NIL	NIL
Relationship with any Director(s) of the Company	NA	NA	NA	NA

**By the Order of Board
For Sai Baba Investment and Commercial Enterprises Limited**

**Sd/-
Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790**

**Date: 31st August, 2019
Place: New Delhi**

Explanatory Statement

[Pursuant to Section 102 of Companies Act, 2013]

Item no. 3 &4- Change of Designation and Appointment of Mr. Jigar Bhadresh Gandhi as Whole Time Director of the company

Mr. Jigar Bhadresh Gandhi had been appointed as Non-Executive Independent Director by the Shareholders of the Company at 37th Annual General Meeting (AGM) held on 29th September, 2018. In order to have optimal Composition of Board as per Companies Act, 2013 it was decided to change designation of Mr. Jigar Bhadresh Gandhi from Independent Director to Executive Director and appoint him Whole Time Director (WTD) of the Company.

On recommendation of Nomination and Remuneration Committee, the Board of Directors approved re-designation of Mr. Jigar Bhadresh Gandhi as Executive Director and appointed him as Whole Time Director in its meeting held on 29th May, 2019. The appointment of Mr. Jigar Bhadresh Gandhi has been made for a term of 3 Years effective from 29th May, 2019 on a non-rotational basis. The Board has decided to pay him a monthly remuneration of Rs. 30,000 per month subject to approval of Shareholders of the Company.

Mr. Jigar Bhadresh Gandhi has done Bachelor of Business Administration (BBA) and has total experience of 9 years in media industry. His details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are already mentioned in the Notice.

None of the Director and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid resolution except Mr. Jigar Bhadresh Gandhi.

The Board recommends Ordinary Resolution and Special Resolution as set out in Item no. 3 & 4 respectively in the Notice for the approval of the members.

Item no. 5- To Regularize Additional Director to act as an Independent Director- Mr. Imran Saifullah Shaikh

Mr. Imran Saifullah Shaikh was appointed as an Additional Director in the capacity of Independent Director to hold the office till the conclusion of ensuing Annual General Meeting or the last date by which annual general meeting should have been held, whichever is earlier, by the Board of Directors of the Company in its meeting held on 29th May, 2019 subject to approval of the Shareholders in the forthcoming General Meeting.

Notice proposing his candidature for appointment as Independent Director from a member has been received by the Company. Mr. Imran Saifullah Shaikh is not disqualified from being appointed as a Director in terms of Section 164 and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Imran Saifullah Shaikh that he meets with the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Imran Saifullah Shaikh fulfills the conditions for appointment as Independent Director of the Company. Brief resume of Mr. Imran Saifullah Shaikh, nature of his expertise in specific functional area and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

None of the Director and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid resolution except Mr. Imran Saifullah Shaikh himself.

The Board recommends Ordinary Resolution as set out in the Notice for the approval of the members.

Item no. 6- To Regularize Additional Director to act as an Independent Director- Mrs. Kishori Samadhan Kadam

Mrs. Kishori Samadhan Kadam was appointed as an Additional Director in the capacity of Independent Director to hold the office till the conclusion of ensuing Annual General Meeting or the last date by which annual general meeting should have been held, whichever is earlier, by the Board of Directors of the Company in its meeting held on 10th August, 2019 subject to approval of the Shareholders in the forthcoming General Meeting.

Notice proposing her candidature for appointment as Independent Director from a member has been received by the Company. Mrs. Kishori Samadhan Kadam is not disqualified from being appointed as a Director in terms of Section 164 and has given her consent to act as Director of the Company.

The Company has also received declaration from Mrs. Kishori Samadhan Kadam that she meets with the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mrs. Kishori Samadhan Kadam fulfills the conditions for appointment as Independent Director of the Company. Brief resume of Mrs. Kishori Samadhan Kadam, nature of her expertise in specific functional area and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

None of the Director and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid resolution except Mrs. Kishori Samadhan Kadam herself.

The Board recommends Ordinary Resolution as set out in the Notice for the approval of the members.

Item no. 7- To Approve Limits of Loans by the Company under Section 186 of Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain approval of shareholders by way of Special Resolution passed at the General Meeting in case the amount of loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by Special Resolution as contained in the Notice of 38th Annual General Meeting for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores) notwithstanding that such outstanding loans given or to be given and guarantees & security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Director and/or Key Managerial Personnel and their relatives or any of other officials of the Company is, in any way, interested in the aforesaid resolution.

The Board recommends Special Resolution as set out in the Notice for the approval of the members.

**By the Order of Board
For Sai Baba Investment and Commercial Enterprises Limited**

**Sd/-
Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790**

**Date: 31st August, 2019
Place: New Delhi**

BOARD'S REPORT

**To,
The Members**

Your Directors are pleased to present 38th Annual Report together with Audited Standalone Financial Statements of Accounts for the Year ended 31st March, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2019 is summarized below:

PARTICULARS	2018-19 (Rs. in Lakhs)	2017-18 (Rs. in Lakhs)
Total Income	131.48	119.43
Total Expenditure	52.80	233.30
Profit Before Exceptional and Extraordinary items	78.68	(113.87)
Exceptional and Extraordinary Items	-	-
Profit Before Tax	78.27	(113.87)
Tax Expenses	23.31	-
Profit after Tax Brought Forward	54.96	(113.87)

PERFORMANCE REVIEW

During the year under review your Company had net revenue of Rs.131.48 Lakhs as against Rs. 119.43 Lakhs in the previous year. The Profit amounted to Rs. 54.96 Lakhs as against Loss amounted to Rs. (113.87) Lakhs in the previous year.

There have been no material changes in the nature of business during the period under review.

DIVIDEND

After considering financial results for the Financial Year 2018-19, your Directors are of the opinion that it is prudent that no dividend be declared for the year under review so that the profits earned in the financial year can be ploughed back and utilized towards various growth and other expansion plans.

TRANSFER TO RESERVES

During the Year under review, the Company has not transferred any amount to General Reserve and the credit balance of Profit and Loss account of Rs. 54.96 Lakhs is transferred to Reserves & Surplus in the Balance Sheet.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and as such no amount as principal or interest was outstanding as on the Balance sheet date.

SHARE CAPITAL

During the year 2018-19, there was no public issue, right issue, bonus issue or preferential issue etc. The Company has not issued any shares with differential voting rights, sweat equity shares nor has it granted any stock options.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Designation of Mr. Nikhil Gulabchand Shah was changed from Independent Director to Executive Director and Mr. Amesh Surajlal Jaiswal was appointed as an Additional Independent Director of the Company at the Board Meeting held on 11th April, 2018 to hold the office up to the date of ensuing Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. However, Mr. Amesh Surajlal Jaiswal expressed his unwillingness to continue as Independent Director after 37th Annual General Meeting of the Company.

In view of the above and to have optimal composition of Board of Directors of the Company as prescribed under applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jigar Bhadresh Gandhi was appointed as Independent Director of the Company for five consecutive years with the approval of shareholders at the 37th Annual General Meeting held on 29th September, 2018.

Based on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 29th May, 2019 approved re-designation of Mr. Jigar Bhadresh Gandhi from Independent Director to Executive Director and his appointment as Whole Time Director (WTD) of the Company for a term of 3 years from 29th May, 2019 to 28th May, 2022 subject to approval of shareholders by way of Special Resolution.

Mr. Nikhil Gulabchand Shah resigned from the position of Executive Director of the Company with effect from 12th June, 2019 due to his disqualification under Section 164(2) of the Companies Act, 2013.

On recommendation of Nomination and Remuneration Committee, Mr. Imran Saifullah Shaikh was appointed as Additional Non-Executive Independent Director with effect from 29th May, 2019 and Mrs. Kishori Samadhan Kadam appointed as Additional Non-Executive Independent Director of the Company with effect from 10th August, 2019, who shall hold the office up to the date of the Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier.

In relation to above mentioned appointments of Directors being eligible for appointment as such, the Company has received notices in writing purposing their candidature for the same. Thus, Board recommends the Ordinary Resolutions set out in the Notice for the approval by members of the Company. The information on the particulars of Directors eligible for appointment in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notes to the notice convening the Annual General Meeting.

Mr. Manoj Gunvantrai Somani retires by rotation and being eligible offers himself for re-appointment. The consent of members of the Company is being sought for his re-appointment.

REMUNERATION TO KEY MANAGERIAL PERSONNEL

The Company has paid remuneration to Key Managerial Personnel during the year under review within the limits as specified in the Companies Act, 2013, details of which forms part of the Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY

The Remuneration Policy applies to Directors and Senior Management Personnel. The Policy is approved by the Nomination Committee of the Company.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company is available on the website of the Company www.saibabainvest.co.in.

The information regarding Director's Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) are provided in the Corporate Governance Report

INDEPENDENT DIRECTORS' DECLARATION

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME

Every new Independent Director of the Company attends a Familiarization Programme. The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company www.saibabainvest.co.in.

BOARD DIVERSITY

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the board of directors of the Company. The Board Diversity policy is available on the Company's website at www.saibabainvest.co.in.

MEETINGS OF BOARD AND COMMITTEES

Board of Directors:

During the financial year 2018-19, the Board met 7 times.

Currently the Board has three committees viz. the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship Committee. A detailed note on the Board and its committees is provided under the Corporate Governance report section in this annual report. The gap between any two meetings has not been more than 120 days as prescribed by the Companies Act, 2013.

Committees:

During the Financial Year 2018-19, all the three committees met 5 times. The gap between any two meetings has not been more than 120 days as prescribed by the Companies Act, 2013.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of Board, its committees (namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee) and all the Directors individually has been done by the Company. Performance evaluation forms were circulated to all the Directors to record their evaluation of the Board, its Committees and Non executive Directors of the Company.

The Board of Directors reviewed the performance of Independent Directors and Committees of the Board. More information on the same is available in the Corporate Governance Report.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms:

- (i) That in preparation of the Annual Financial Statements for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) That the directors 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 at the end of the financial year and of the profit/loss of the company for that period;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) That the directors had prepared the annual accounts on a going concern basis.
- (v) That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

AUDITORS AND AUDITORS' REPORT

The appointment of M/s S. Agarwal & Co., Chartered Accountants, New Delhi (FRN: 000808N) as Statutory Auditors of the Company has been ratified at the Board Meeting held on 31st August, 2019.

Further, the auditor's report dated 29th May, 2019 on the Financial Statements for the F.Y. 2018-19 contains some qualifications and remarks. The point-wise management's reply to the same is as under:-

- (a) The company is required to get registered with the RBI as Non-Banking financial company, as required under section 45 IA of the Reserve Bank of India Act 1934 and the rules made there under which has not been complied with.
- (b) The only source of Income to the company is Interest on Loans given to the various parties. Howsoever, the amount of loan and interest thereon cannot be verified in the absence of supporting evidences. The loan has been given by the management on the basis of verbal agreement.
- (c) The Company has not yet deposited Income tax of Rs.17,45,850 for the Assessment year 2017-18.
- (d) During the quarter ended 31.03.2019 a sum of Rs. 19,57,611 has been written back because the amounts were considered no longer payable by the management. No documentary evidence was available for the verification.

Management's Reply:

- (a) The core business activity of the company is Infrastructure Development. Since the company did not find any viable projects, the idle funds were given as loans in the best interest of the stakeholders. Though the company fulfills the criteria of Section 45IA of the RBI Act, 1934 we did not apply for the registration as the main object of the company was not financing but Infrastructure Development and the company is in the process of seeking the projects suitable to the objects of the company.
- (b) The core business activity of the company is Infrastructure Development. Since the company did not find any viable project, in the best interest of the stakeholders the idle funds are given as loans on such terms and conditions as mutually decided by Board of Directors and different parties.
- (c) The Board of Directors has taken note of the same. The return along with Income tax of Rs.17,45,850 for the Assessment Year 2017-18 will be deposited with Income Tax authorities as soon as possible .
- (d) The management is of the view that the amount of Rs. 19,57,611 is no longer payable by the Company. Thus, written off in the current quarter.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as an **Annexure-I** to the Board's Report.

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 Company has appointed M/s V Kumar and Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2018-19. The Secretarial Audit Report (e form MR 3) is annexed herewith as **Annexure-II**.

Management's point-wise explanation to the Auditor's observations:-

- a) As per the Principal Business Criteria as defined by RBI for NBFCs, this Company is falling in the definition of NBFC and require the Certificate of Registration of NBFC- The core business activity of the company is Infrastructure Development. Since the company did not find any viable projects, the idle funds were given as loans in the best interest of the stakeholders .Though the company fulfills the criteria of Section 45IA of the RBI Act, 1934 we did not apply for the registration as the main object of the company was not financing but Infrastructure Development and the company is in the process of seeking the projects suitable to the objects of the company.
- b) The Company has not complied with the provisions of the Companies Act, 2013 to the extent of signing of financial statement under section 134 by Company Secretary of the Company- It was left inadvertently.
- c) The Company has Filled MGT-15 beyond the prescribed time of 30days from the date of event- The e-form was filed within the prescribed timeline but payment of MCA fee was left inadvertently.
- d) The Company has not complied with the provisions of the SEBI (LODR) Regulations, 2015 with regards to filling of Unaudited financial results for Quarter ended 30th June, 2018 within the prescribed time. - Due to some uncontrollable circumstances, quarterly results could not be submitted with BSE within the prescribed timeline.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance is set out in this Annual Report as Annexure-V. The Auditor's Certificate for the Financial Year 2018-19 does not contain any qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no Related Party Transactions (RPTs) entered into by the Company during the Financial Year, which attracted the provisions of section 188 of the Companies Act, 2013. There being no 'material' related party transactions as defined under regulation 23 of SEBI Listing Regulations, 2015, there are no details to be disclosed in Form AOC 2 in that regard.

The Policy on RPTs as approved by the Board is uploaded on the Company's website www.saibabainvest.co.in.

PARTICULARS OF EMPLOYEES

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Since there was no unpaid/unclaimed dividend, declared and paid by the Company in past years, the provisions of Section 125 of the Companies Act, 2013, do not apply.

SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company has no subsidiaries and associate companies as on 31st March, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is set out in this Annual Report.

CORPORATE GOVERNANCE

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report of the Board of Directors on Corporate Governance is included in the Annual Report as **Annexure-IV**.

CODE OF CONDUCT

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2018-19. A declaration to this effect signed by the Chief Financial Officer is set out as **Annexure-VI** in the Annual Report.

The Chief Financial Officer has certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of the SEBI Listing Regulations, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

Part A and B of the Rules pertaining to conservation of energy and technology absorption are not applicable to the Company.

The Company has neither earned nor spent any foreign exchange during the year under review.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate system of internal control to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the Company does not meet any of the criteria as set out in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, the question of furnishing the details of Corporate Social Responsibility does not arise.

RISK MANAGEMENT POLICY

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor various risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted the vigil mechanism (Whistle Blower Policy) for Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics. During the period under review, no complaints concerning any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics has been received by the Company.

Major scope, safeguards and procedure for disclosure for vigil mechanism is available on the website of the Company www.saibabainvest.co.in .

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS, IF ANY:

During the year under review, there were no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company changed from T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Delhi-110008 to A-31, Gali no. 2, Madhu Vihar, Near Singla's Sweets, I.P. Extension, New Delhi-110092 through Board Resolution passed at the meeting held on 13th February, 2019.

CHANGE IN CORPORATE OFFICE OF THE COMPANY

The Corporate Office of the Company situated at Trade World, C Wing, kamala Mills, 9th Floor, Unit no. 912, Lower Parel (West), Mumbai-400013 was closed with effect from 15th February, 2019 due to non-availability of business at Mumbai.

RE-CONSTITUTION OF VARIOUS COMMITTEES OF THE BOARD

During the year, all three committees of the Board of Directors were re-constituted on 11th April, 2018 and 20th October, 2018 by the Board. The composition of all the committees is mentioned below:-

After 11 th April, 2018	
Name of Committee	Member
Audit Committee	Mr. Amesh Surajlal Jaiswal (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Nomination and Remuneration Committee	Mr. Hemant Padmakar Chavan (Chairman) Mr. Nikhil Gulabchand Shah (Member) Mrs. Komal Nilesh Doshi (Member)
Stakeholders Relationship Committee	Mr. Amesh Surajlal Jaiswal (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
After 20 th October, 2018	
Name of Committee	Member
Audit Committee	Mr. Jigar Bhadresh Gandhi (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Nomination and Remuneration Committee	Mr. Jigar Bhadresh Gandhi (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Stakeholders Relationship Committee	Mrs. Komal Nilesh Doshi (Chairman) Mr. Hemant Padmakar Chavan (Member) Mr. Jigar Bhadresh Gandhi (Member)

The detailed term of reference of the Committee member, dates of meetings held and attendance of the Directors are given separately in the Corporate Governance Report.

MATERIAL EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET

The following events occurred after the date of Balance Sheet:-

Consolidation of Equity Shares of the Company from Rs.1/- Each to Rs. 10/- Each

An approval of members through Ordinary Resolution for Consolidation of Equity Shares of the Company from Rs. 1/- each to Rs. 10/- each was obtained at the Extraordinary General Meeting held on 18th January, 2019.

For the above said purpose, 1st April, 2019 was fixed as the Record Date by the Board of Directors in its meeting held on 13th February, 2019.

Alteration of Clause V of the Memorandum of Association of the Company

Pursuant to the Consolidation of the Equity Shares from Rs. 1/- each to Rs. 10/- each, the existing **Clause V** Of the Memorandum of Association of the Company was altered and substituted by the following new Clause:-

V. The Share Capital of the Company of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Change in Registered Office of the Company

The Registered Office of the Company changed from A-31, Gali no. 2, Madhu Vihar, Near Singla's Sweets, I.P. Extension, New Delhi-110092 to 33/36, Basement, West Patel Nagar, New Delhi-110008 with effect from 1st July, 2019 through a Board resolution passed by way of circulation on 20th June, 2019.

Re-constitution of Various Committees of the Board

Due to changes in the composition of Board of Directors of the Company, all the existing committees of the Company were reconstituted by the Board of Directors at its meeting held on **29th May, 2019** as under:-

Name of Committee	Member
Audit Committee	Mr. Imran Saifullah Shaikh (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Nomination and Remuneration Committee	Mr. Imran Saifullah Shaikh (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)
Stakeholders Relationship Committee	Mr. Imran Saifullah Shaikh (Chairman) Mr. Hemant Padmakar Chavan (Member) Mrs. Komal Nilesh Doshi (Member)

STATUTORY DISCLOSURES

A copy of Audited Financial Statements of the company is made available to the members of the Company and is kept for inspection by any members of the Company at its Registered Office during business hours.

The Cash Flow Statement for the year 2018-19 is attached to the Balance Sheet.

LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on Bombay Stock Exchange Ltd. The applicable Listing Fee for the Financial Year 2019-20 has been paid by the Company.

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

The company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

The Company has complied with the provision relating to constitution of Internal Complaints Redressal Committee under the Act.

During the financial year 2018-2019, the details of the complaint(s) were as under-

1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed of during the financial year	NA
3.	Number of complaints pending as on end of the financial year	NIL

ANNEXURES FORMING A PART OF BOARD'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

Annexure	Particulars
I	Extract of the Annual Return in Form MGT-9.
II	Secretarial Audit Report in MR-3.
III	Management Discussion and Analysis Report
IV	Corporate Governance Report
V	Certificate from Practicing Company Secretary on Corporate Governance Report
VI	Certifications of Chief Financial Officer

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to sincerely thanks all the customers, financial institutions, creditors etc. for their continuing support and co operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and also sincerely thank the shareholders for the confidence reposed by them in the Company and from the continued support and co operation extended by them.

By the Order of Board

For Sai Baba Investment and Commercial Enterprises Limited

Jigar Bhadresh Gandhi
Whole Time Director
DIN: 07910717

Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790

Date: 31st August, 2019

Place: New Delhi

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:-

i.	CIN	L01100DL1981PLC012736
ii.	Registration Date	30/11/1981
iii.	Name of the Company	Sai Baba Investment and Commercial Enterprises Limited
iv.	Category/Sub-Category of the Company	Public Company Limited by shares
v.	Address of the Registered office and Contact details	33/36, Basement, West Patel Nagar, New Delhi 110008. Tel: 011-41056203 Contact no. +91-7303988341 E-mail: saibabacommercials@gmail.com
vi.	Whether listed Company	Yes (BSE Ltd)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011. Tel.: 022-23012518 E-mail : support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Real Estate Activities with own or leased property	68100	-
2.	Financial service activities, except insurance	64920	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Categorywise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub -total(A)(1):	-	-	-	-	-	-	-	-	-
2) Foreign									
g) NRIs Individuals									
h) Other† Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI									
k) Any Other	-	-	-	-	-	-	-	-	-
Sub total (A)(2):									
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds									
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt									
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies									
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	5541327	561800	6103127	5.42	5452553	561800	6014353	5.34	0.08-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual									
shareholders	11729655	166900	11896555	10.56	14402692	166900	14569592	12.93	2.37
holding nominal share capital Upto Rs. 1 lakh									

(ii) Individual	45783382	140500	45923882	40.77	53434028	140500	53574528	47.56	6.29
Shareholders Holding nominal									
Share Capital									
In excess of Rs.									
1 Lakh									
c) Others(Specify)									
NRI (Repat)	24811	-	24811	0.02	31901	100	32001	0.03	0.01
NRI (Non-Repat)	6345	-	6345	0.006	5000	-	5000	0.004	0.034
HUF	6333655	5300	6338955	5.63	2007655	5300	2012955	1.79	0.18
Clearing Member	3538839	-	3538839	3.14	2798908	-	2798908	2.48	7.77
LLP Director or Director's Relatives	30878936	-	30878936	27.41	29648997	-	29648997	26.32	27.41
	7938550	-	7938550	7.05	3993666	-	3993666	3.55	5.24
Sub-total(B)(2)	111775500	874500	112650000	100	111775500	874500	112650000	100	
Total Public Shareholding (B)=(B)(1)+(B)(2)	111775500	874500	112650000	100	111775500	874500	112650000	100	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	111775500	874500	112650000	100	111775500	874500	112650000	100	

ii. Shareholding of Promoters

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in share in share during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iii. Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
3.	At the End of the year	NIL	NIL	NIL	NIL

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Names of shareholders	Shareholding at the beginning of the year (as on 31.03.2018)		Shareholding at the end of the year (as on 31.03.2019)		Reason for Difference
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	TAIYAB HAIDERALI NOORANI	-	-	12747000	11.31%	Buy
2.	ECL FINANCE LIMITED	3016408	2.68%	3016408	2.68%	-
3.	ISHOKE TRADING LLP	2637900	2.34%	2637900	2.34%	-
4.	KIRAN DATTATRAYA WALKE	2031850	1.80%	2031850	1.80	-
5.	ATRAIU MULTIPLAST TRADING LLP	2015070	1.79%	2013570	1.79%	Sell
6.	SAVLA SANGEETA	2000000	1.77%	2000000	1.77%	-
7.	MAHENDRA RAMAKANT LIKHITE	2000000	1.77%	2000000	1.77%	-
8.	BATUK POPATLAL SHAH	1999960	1.77%	1999960	1.77%	-
9.	HARENDRASINGH NARAYANSINGH RATHOD	2000000	1.77%	1964721	1.74%	Sell
10.	JAVIYA AND PADHIYAR TRADING LLP	1831810	1.63%	1831810	1.63%	-

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding at the beginning of the year		Date wise increase/ decrease in the Shareholding during the year	Cumulative Shareholding at the end of the year	% of total Share Capital of the Company
		No. of Shares	% of total Shares of the company			
	Directors	No. of Shares	% of total Shares of the company	No. of Shares	No. of Shares	
1.	Mr. Manojkumar Gunvantrai Somani	2229520	1.98%	Sale on 04/01/2019-255016 Sale on 07/01/2019-525001 Sale on 08/01/2019-900000 Sale on 12/01/2019-544503	5000	0.004%
2.	Mr. Jigar Bhadresh Gandhi	960	0.001%	Purchase on 29/08/2018- 276	1236	0.001%
3.	Mr. Hemant Padmakar Chavan	2039270	1.81%	Purchase on 15/03/2019-470	2039740	1.81%
4.	Mr. Nikhil Gulabchand Shah	1729730	1.53%	Sale on 03/01/2019-1200000 Sale on 04/01/2019-231110 Sale on 05/02/2019-297620	1000	0.001%
5.	Mrs. Komal Nilesh Doshi	1940030	1.72%	No Change	1940030	1.72%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount				
i) Interest due but not paid				
ii) Interest accrued but not	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness				
during the financial year				
- Addition	NIL	19,23,708	NIL	19,23,708
- Reduction				
Net Change	NIL	19,23,708	NIL	19,23,708
Indebtedness at the				
end of the financial year	NIL			
i) Principal Amount		19,23,708	NIL	19,23,708
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	19,23,708	NIL	19,23,708

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time Directors and / or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount(Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	(1) Mr. Manojkumar Gunvantraai Somani (2) Mr. Nikhil Gulabchand Shah	3,60,000 3,50,000
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	- -	- -
5.	Others, please specify	-	-
6.	Total(A)	-	-
	Ceiling as per Act	As per Schedule V of Companies Act, 2013	7,10,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration					Total Amount
	Independent Directors' Fee for attending board committee meetings' Commission' Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil	Nil	Nil
	Other Non Executive Directors' Fee for attending board committee meetings' Commission' Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl.no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (per annum)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	4,80,000	4,80,000
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as % of profit	NIL	
	- Others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total	4,80,000	4,80,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Regulation of SEBI (LODR)	Brief description	Details of Penalty/	Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court/SEBI/ BSE]	Appeal made, if any (give details)
A.	Company						
	Penalty	-	33	For Late submission of Quarterly Financial Results	8,64,527	Bombay Stock Exchange (BSE)	NA
	Punishment	NIL	NIL	NIL	NIL	NIL	NA
	Compounding	NIL	NIL	NIL	NIL	NIL	NA
B.	Directors						
	Penalty	NIL	NIL	NIL	NIL	NIL	NA
	Punishment	NIL	NIL	NIL	NIL	NIL	NA
	Compounding	NIL	NIL	NIL	NIL	NIL	NA
C.	Other Officers In Default						
	Penalty	NIL	NIL	NIL	NIL	NIL	NA
	Punishment	NIL	NIL	NIL	NIL	NIL	NA
	Compounding	NIL	NIL	NIL	NIL	NIL	NA

**By the Order of Board
For Sai Baba Investment and Commercial Enterprises Limited**

**Jigar Bhadrash Gandhi
Whole Time Director
DIN: 07910717**

**Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790**

**Date: 31st August, 2019
Place: New Delhi**

ANNEXURE- II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sai Baba Investment And Commercial Enterprises Limited,
33/36, Basement, West Patel Nagar, New Delhi Central Delhi - 110008.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sai Baba Investment And Commercial Enterprises Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by **Sai Baba Investment And Commercial Enterprises Limited** and also the information provided by the Company, its officers, agents and authorized 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, 2019** 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 **Sai Baba Investment And Commercial Enterprises Limited** ("the Company") for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve Bank of India Act, 1934.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (k) Equity Listing Agreement up to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except as mentioned below.

- a) *As per the Principal Business Criteria as defined by RBI for NBFCs, this Company is falling in the definition of NBFC and require the Certificate of Registration of NBFC.*
- b) *The Company has not complied with the provisions of the Companies Act, 2013 to the extent of signing of financial statement under section 134 by Company Secretary of the Company.*
- c) *The Company has Filed MGT-15 beyond the prescribed time of 30 days from the date of event.*
- d) *The Company has not complied with the provisions of the SEBI (LODR) Regulations ,2015 with regards to filling of Unaudited financial results for Quarter ended 30th June, 2018 within the prescribed time .*

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.

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

Majority decision is carried through while the dissenting members' views are captured and 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.

V. Kumar and Associates
(Company Secretary in Practice)
FCS No: - 8976
CP No: - 10438

Date: 31st August, 2019

Place: New Delhi

This report is to be read with our letter of even date which is annexed and form part of an integral part of this report.

Annexure

**To,
The Members,
Sai Baba Investment And Commercial Enterprises Limited,
33/36, Basement, West Patel Nagar, New Delhi Central Delhi – 110008.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
2. We have the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of the accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**V. Kumar and Associates
(Company Secretary in Practice)**

**Date: 31st August, 2019
Place: New Delhi**

**Vivek Kumar
FCS No: - 8976
CP No: - 10438**

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Indian Economy**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

Market size

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. Some of the important recent developments in Indian economy are as follows:

- During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85 per cent year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) reached a 14-month high in February 2019 and stood at 54.3.
- Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.
- Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19.
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 4.4 per cent year-on-year in 2018-19 (up to January 2019).
- Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019.
- Net employment generation in the country reached a 17-month high in January 2019.

Government Initiatives

The interim Union Budget for 2019-20 was announced by Mr Piyush Goyal, Union Minister for Finance, Corporate Affairs, Railways and Coal, Government of India, in Parliament on February 01, 2019. It focuses on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Total expenditure for 2019-20 is budgeted at Rs 2,784,200 crore (US\$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- In February 2019, the Government of India approved the National Policy on Software Products – 2019, to develop the country as a software hub.
- The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.
- Village electrification in India was completed in April 2018. Universal household electrification is expected to be achieved by March 2019 end.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

INDUSTRY

At present, the Company falls under Financial and Real Estate Industry. The Indian real estate market is expected to touch US\$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

FINANCIAL PERFORMANCE:

During the Financial Year under consideration, the results of the Company were satisfactory. A profit of Rs. 54.96 Lakhs has occurred during the year. The Company will try to improve its performance in the next Financial Year.

OPPORTUNITIES AND THREATS

Opportunities:

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Threats:

The real estate market in India is currently in the midst of fairly challenging times. In the last few years, there have been a few noticeable macro shifts that have challenged the realty sector.

The bigger challenge is that real estate as an asset class is not showing the kind of 20-30% annual price appreciation that we saw between the years 2001 and 2008. For example, between 2013 and 2017, the property prices in Mumbai and Bengaluru have increased by just about 7.50% and 5.75%, respectively, which is lower than what you would have earned on your savings bank account. During the 4-year period, Delhi actually witnessed negative price growth of (-0.70%).

There are various bottlenecks which act as impediments for growth of infrastructure. The major ones are summed up below:

Financing

Infrastructure projects are highly capital intensive and funding is considered as a major impediment in achieving the infrastructure goals. The infrastructure broadly can be divided into two types, one which is very essential for the public at large and have no or very little revenue potential and other which has handsome revenue potential. The first kind of infrastructure must be totally government financed whereas the later can be developed on PPP mode. Since resource constraints will continue to limit public investment in infrastructure, PPP-based development needs to be encouraged wherever feasible.

Land Acquisition

Another significant challenge in achieving the infrastructure goal is the way land acquisition is done for infrastructure projects. Compensation fixed in terms of registered value is always the bone of contention. There is always a substantial difference between the compensation offered and the actual value of the land. The land owners always feel aggrieved which results in dispute and litigation.

However, The Land Acquisition and Rehabilitation & Resettlement Bill would be able to tackle this issue of land acquisition favourably.

Clearances from numerous agencies

Most of the infrastructure projects in India suffer from delays in completion. This is mainly due to an inadequate regulatory framework and inefficiency in the approval process. Infrastructure projects require multiple sequential clearances at various levels of government. There are various approvals needed at every stage which definitely delay the infrastructure projects.

INTERNAL CONTROLS:

The Company has adequate internal control systems and procedures designed to effectively control the operations at its offices. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

By the Order of Board**For Sai Baba Investment and Commercial Enterprises Limited**

Jigar Bhadresh Gandhi
Whole Time Director
DIN: 07910717

Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790

Date: 31st August, 2019**Place: New Delhi**

Annexure-IV

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

In accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Sai Baba Investment and Commercial Enterprises Limited are as under:

Company's Philosophy on Code of Governance

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

Board of Directors**(a) Composition of the Board**

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

The Board comprises of five directors, which includes two executive directors and 3 non-executive Independent directors as on March 31, 2019.

The Board is primarily responsible for the overall management of the Company's business. The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of the Board of Directors as on March 31, 2019 is given below:

Sr. No.	Name of the Director	Designation
1.	Mr. Manojkumar Gunvantrai Somani	Director and CFO
2.	Mr. Nikhil Gulabchand Shah	Executive Director
3.	Mr. Hemant Padmakar Chavan	Independent Director
4.	Mrs. Komal Nilesh Doshi	Independent Director
5.	Mr. Jigar Bhadresh Gandhi (Appointed on 29 th September, 2018)	Independent Director

(b) Board Meetings

Seven meetings of the Board of Directors were held during the year, viz. on 11th April, 2018, 20th July, 2018, 31st August, 2018, 20th October, 2018, 14th November, 2018, 15th December, 2018, 13th February, 2019. Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

The following table gives the attendance of the Directors at Board Meetings of the company and also other Directorship in other Companies and Chairmanship / Membership in Board Committees of public limited companies:

Names of Directors	No of Board Meetings		Attended last AGM	No. of Other Companies in which Directors/ Chairman	Number of Committees in which member (including Sai Baba)
	Held	Attended			
Mr. Manojkumar Gunvantrai Somani	7	7	Yes	NIL	NIL
Mr. Nikhil Gulabchand Shah	7	7	Yes	NIL	NIL
Mr. Hemant Padmakar Chavan	7	7	Yes	NIL	3
Mrs. Komal Nilesh Doshi	7	7	NO	NIL	3
Mr. Jigar Bhadresh Gandhi (Appointed on 29 th September, 2018)	7	4	Yes	NIL	3

(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 30th March, 2019 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. Based on the guidance note issued by SEBI on January 5, 2017 on Board Evaluation, Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. All the Independent Directors were present at the meeting.

(d) Induction & Training of Board Members (Familiarisation Programme for Independent Directors)

Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The web link for the Familiarisation Programmes for Independent Directors is www.saibabainvest.co.in.

(e) Evaluation of the Board's Performance

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the revised criteria laid down by Nomination and Remuneration Committee as per SEBI guidance note on Board Evaluation dated January 5, 2017.

The evaluation process for the financial year 2018-19 has been completed.

COMMITTEES OF THE BOARD

All the three committees of the Board of Directors were re-constituted on 20th October, 2018 with the following Composition:-

Audit Committee

The Audit Committee comprises of Mr. Jigar Bhadresh Gandhi as Chairman and Mr. Hemant Padmakar Chavan, Mrs. Komal Nilesh Doshi as members.

The Audit Committee met Five Times during the year i.e. 11th April, 2018, 20th July, 2018, 31st August, 2018, 14th November, 2018 and 13th February, 2019.

Terms of Reference of the Audit Committee:

Terms of reference specified by the Board which are as follows:

1. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
2. Examination of the financial statement and the auditors' report thereon;
3. Approval or any subsequent modification of transactions of the company with related parties;
4. Scrutiny of inter corporate loans and investments;
5. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters
9. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013

- Changes, if any, in accounting policies and practices and reasons for the same
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Monitoring and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Formulating scope, functioning, periodicity and methodology for conducting the internal audit.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
19. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
20. Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

Reviewing the following information:

- i. The Management Discussion and Analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of comprises of Mr. Jigar Bhadresh Gandhi as Chairman and Mr. Hemant Padmakar Chavan, Mrs. Komal Nilesh Doshi as members.

The Nomination and Remuneration Committee met Five Times during the year i.e. 11th April, 2018, 20th July, 2018, 31st August, 2018, 14th November, 2018 and 13th February, 2019.

Terms of reference:

- (1) The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria.
- (2) The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal.
- (3) The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as well as section 178 of the Companies Act, 2013.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of Mrs. Komal Nilesh Doshi as Chairman and Mr. Jigar Bhadresh Gandhi, Mr. Hemant Padmakar Chavan as members.

The Committee considers and resolves the grievances of security holders of the Company. The main object of the Committee is the satisfactory redressal of investors' complaints and providing quality services to the shareholders of the Company.

The Stakeholders Relationship Committee met Five Times during the year i.e. 11th April, 2018, 20th July, 2018, 31st August, 2018, 14th November, 2018 and 13th February, 2019.

Investors' Complaints attended and resolved during 2018-19

The Company during the year received two compliants through SCORES portal (SEBI Complaints Redressal System) of Securities & Exchange Board of India (SEBI) at www.scores.gov.in and an appropriate reply/ solution was given by the Company in time. Details of complain received and solved during the year is as follows:

Pending at the beginning of the year	Nil
Received during the year	2
Disposed of during the year	2
Remaining unresolved at the end of the year	Nil

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities approve issue of the Company's duplicate share /debenture certificates.
2. Consider, resolve and monitor redressal of investors/ shareholders / security holders grievances related to transfer of securities, non receipt of Annual Report, non receipt of declared dividend etc.
3. Oversee the performance of the Company's Registrars and Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
6. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable Perform such other functions as may be necessary or appropriate for the performance of its duties.

General Body Meetings:

Year	Type	Location	Date	Time
2018-19	EGM	Imperial Villa, C3/13, Main Ring Road, Lajpat Nagar III, Near Lal Sai Mandir, adjoining Vinoba Puri Metro Station, New Delhi-110024.	18/01/2019	11:30 Am
2017-18	AGM	Imperial Villa, C3/13, Main Ring Road, Lajpat Nagar III, Near Lal Sai Mandir, Adjoining Vinoba Puri Metro Station, New Delhi-110024.	29/09/2018	11:30 Am
2017-18	EGM	Trade World, C Wing, kamala Mills, 9 th Floor, Unit no. 912, Lower Parel (West) Mumbai- 400013.	10/07/2017	11:00 Am
2016-17	AGM	Town House Hotel at D 52, East of Kailash, New Delhi-110065.	25/09/2017	11:30 Am
2015-16	AGM	D3/11, Krishna Nagar, Near Punjab & Sindh Bank, New Delhi – 110051.	30/09/2016	10:00 Am

The details of Annual General Meeting / Extra Ordinary General Meeting held in last three years are as under:

RESOLUTION PASSED BY THE POSTAL BALLOT:

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, the Postal Ballot Notice dated 27th March, 2017 (along with Postal Ballot Form and Self Addressed Business Reply Envelope) was sent to the members whose names were appearing in the Register of Members as on the record date i.e. 31st March, 2017, to pass following resolutions:-

1. Alteration in Object Clause of MOA (Special Resolution).
2. Appointment of Statutory Auditor to Fill Casual Vacancy (Ordinary Resolution).

The dispatch of Notices of Postal Ballot was completed on 6th April, 2017 and E-voting facility was made available from Thursday, 6th April 2017 at 9:00 A.M. to Friday, 5th May 2017 at 5.00 P.M.

After scrutiny of Postal Ballot Forms received and e-voting till Friday, 5th May, 2017 at 5.00 P.M, Mr. Vivek Kumar, Scrutinizer had submitted his report dated 9th May, 2017 on voting results. Thereafter, Chairman declared the results of Postal Ballot on 9th May, 2017 at the Registered Office of the Company confirming that both the aforementioned resolutions have been passed with requisite majority.

DISCLOSURES:

During the year, there was no transaction material in nature with the Whole time Director or Director, relatives that had potential conflict with the interest of the Company.

Other Disclosures:

- (a) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management, their Subsidiaries or relatives etc., having potential conflict with Company's interest at large. Details of related party transactions are disclosed in Notes to annual accounts in this Annual Report.
- (b) The Company has followed all relevant Accounting Standards as may be amended from time to time while preparing the financial statements.

- (c) During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined framework as stipulated. Business risk assessment, evaluation and its management is an ongoing process within the Company.
- (d) There was no pecuniary relationship or transactions of Non executive Directors vis à vis the Company during the year under review. The Company has no stock option policy as part of remuneration package applicable for Whole time Directors or its employees.
- (e) The Company has not raised any proceeds from the public issue/ preferential issue and there was no buyback of shares during the year under review.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial Audit report confirms that the total issued / paid up capital is in accordance with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF CONDUCT:

The Board has adopted the Code of Conduct and Ethics ('the Code'). The Code is a comprehensive guide applicable to all the Directors and Members of Senior Management and employees of the Company. The Code is posted on the Company's website: www.saibabainvest.co.in and has been communicated to all the Directors and Senior Management Executives and the compliance of the same is affirmed by them every year. A Declaration signed by the Directors affirming the compliance is annexed separately to this Annual Report.

CHIEF FINANCIAL OFFICER'S CERTIFICATION:

Mr. Manojkumar Somani, Chief Financial Officer of the Company has issued necessary Certificate pursuant to SEBI Listing Regulations, 2015 and same is annexed forming part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis is set out as Annexure-III in this Annual Report.

CODE FOR INSIDER TRADING:

The Company has adopted and implemented a Code of Conduct as per SEBI (Prohibition of Insider Trading Regulations, 2015). The code lays down the guidelines, which include procedures to be followed and disclosures to be made by the insiders while dealing with the shares of the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate superior or such other person as may be notified by the management to the work groups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

COMPLIANCE OFFICER:

Ms. Anu Bala has been appointed as the Compliance officer of the Company. Her correspondence and other contact details are as follows:

Investor Relations Contacts

Ms. Anu Bala
Company Secretary & Compliance Officer
Tel: +91-7303988341
Email: saibabacommercials@gmail.com.

Means of Communication

Quarterly, half-yearly and annual financial results are communicated to the Bombay Stock Exchange at Mumbai immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers as required. Quarterly and annual financial statements, along with presentation on financial results and official news releases, are posted on our website: www.saibabainvest.co.in. Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

Annual Report:

The Annual Report containing inter alia Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.saibabainvest.co.in).

GENERAL SHAREHOLDING INFORMATION:

- i. **Annual General Meeting to be held:**
Day : Saturday
Date : 28th September, 2019
Time : 11:00 AM
Venue : Hotel Cosy Palace, B-11, East of Kailash, Captain Gaur Marg, New Delhi-110065.
- ii. **Book Closure:** From Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (Both days inclusive).
- iii. **Dividend payment date:** NA
- iv. **Financial Year:** 1st April, 2018 to 31st March, 2019
- v. **Listing on Stock Exchange:** Equity shares of the Company are listed on BSE Ltd
- vi. **Scrip Code:** 538557
- vii. **DEMAT ISIN:** INE706P01038
- viii. **CIN:** L01100DL1981PLC012736
- ix. **Market Price Data: High/Low during each month during the financial year 2018-19:-**

Stock Market Price data monthly high and low at the BSE Limited for the financial year ended 31st March, 2019:

Month	High (Rs.)	Low (Rs.)
April, 2018	13.63	6.73
May, 2018	6.60	5.38
June, 2018	5.28	3.61
July, 2018	3.54	2.41
August, 2018	2.37	1.67
September, 2018	1.64	1.26
October, 2018	1.98	1.04
November, 2018	2.02	1.72
December, 2018	1.83	1.51
January, 2019	2.46	1.63
February, 2019	3.14	1.80
March, 2019	3.05	1.50

- x. **Registrar and Transfer Agent** : **Purva Share Registry (India) Pvt.Ltd.**
Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (East),
Mumbai – 400011. Tel.: 022 23012518
E mail: support@purvashare.com

xii. **Share Transfer System:**

In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to senior executives, who attend to share transfer formalities fortnightly. The Company has appointed Purva Share Registry (India) Pvt.Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

xiii. **Investor Correspondence:**

All shareholders complaints/queries in respect of their shareholdings may be address Purva Share Registry (India) Pvt. Ltd. at their above mentioned address.

xiv. **Shareholding pattern on the basis of categories of shareholders as on 31st March, 2019 is as under:**

Category of Shareholders	No of shares held	% of Share Capital
Promoters and Promoter Group	Nil	0.00
OCB's	Nil	0.00
Hindu Undivided Family	2012955	1.79
Banks/Financial institutions	Nil	0.00
Bodies Corporate	6014353	5.34
Non Resident (Non Repatriable)	5000	0.004
Non Resident Indians(Repatriable)	32001	0.03
LLP	29648997	26.32
Any other (Clearing Members)	2798908	2.48
Director or Director's relatives	3993666	3.55
Central Government/State Government	Nil	0.00
Resident Individuals	68144120	60.49
TOTAL	112650000	100

xv. **Distribution of Shareholding as on 31st March, 2019 pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) is as under:**

Shareholding of Nominal Value of (Rs.)	Number of shareholders	% of total Shareholders	Value of Shares	% of total Value
Upto TO 5000	12232	95.32	6726584.00	5.97
50001 TO 10000	234	1.82	1747202.00	1.55
10001 TO 20000	113	0.88	1630753.00	1.45
20001 TO 30000	43	0.34	1106559.00	0.98
30001 TO 40000	15	0.12	532317.00	0.47
40001 TO 50000	23	0.18	1069158.00	0.95
50001 TO 100000	42	0.33	3015227.00	2.68
100001 & ABOVE	131	1.0202	96822200.00	85.95
TOTAL	12833	100	112650000	100

Annexure-V

COMPLIANCE CERTIFICATE

To
The Members
Sai Baba Investment and Commercial Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by **Sai Baba Investment and Commercial Enterprises Limited** ('the Company'), for the year ended on 31st March, 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that 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.

V Kumar and Associates
Company Secretaries

Date : 31st August, 2019
Place: Delhi

Sd/-
CS Vivek Kumar
Proprietor
Membership no. F8976
COP no. 10438

Annexure-VI

Annual Compliance with the Code of Conduct for the Financial Year 2018-2019

As required by Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company as adopted by the Company for the Financial Year ended 31st March, 2019.

**By the Order of Board
For Sai Baba Investment and Commercial Enterprises Limited**

**Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790**

**Date : 31st August, 2019
Place: New Delhi**

CHIEF FINANCIAL OFFICER'S CERTIFICATION

To,
The Board of Directors,
Sai Baba Investment and Commercial Enterprises Limited

I, **Mr. Manojkumar Somani**, Director and Chief Financial Officer of the Company of Sai Baba Investment and Commercial Enterprises Limited hereby certify to the Board that:

- A. I have reviewed the financial statements and the cash flow statements for the year 2018-19 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
 2. These statements together present a true and fair view of company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or in violation of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies;
- D. I have indicated to the Auditors and the Audit Committee
- (i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - (ii) There has not been any significant change in Accounting policies during the year; and
 - (iii) Instances of significant fraud, if any of which we have become aware, and involvement therein, if any, of the management or an employee having a significant role in Companies internal control system over financial reporting shall be disclosed.

By the Order of Board
For Sai Baba Investment and Commercial Enterprises Limited

Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790

Date: 31st August, 2019
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED** (*the company*), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash flow statement and the Statement of change in Equity for the year ended, and 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 Ind AS financial statements give the information required by the Companies Act, 2013 (the 'Act') 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 31st March, 2019 and its profit /(loss) (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date subject to following qualifications:-

Qualifications:-

- (a) The company is required to get registered with the RBI as Non-Banking financial company, as required under section 45 IA of the Reserve Bank of India Act 1934 and the rules made there under which has not been complied with.
- (b) The only source of Income to the company is Interest on Loans given to the various parties. Howsoever, the amount of loan and interest thereon cannot be verified in the absence of supporting evidences. The loan has been given by the management on the basis of verbal agreement.
- (c) The Company has yet to deposit its Income tax of Rs.17,45,850 for the Ay 2017-18 and file its return of Income for the A.Y 2017-18.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Act 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.

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) Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2017 under Section 133 of the Companies Act, 2013.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with Accounting Standards, 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations subject to our qualifications in the report which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet and the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - f) The Company does not have any pending litigations which would impact its financial position;
 - g) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - h) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N

B.S. Chaudhary
(Partner)
M. No. : 406200

Place: New Delhi
Date: 29th May, 2019

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the Period ended March 31, 2019:

- (i) The company does not own any Property Plant & Equipment.
- (ii) According to the information and explanations given to us, the Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public within the meanings of section 73 to 76 of the Act and the rules framed there under to the extent notified.
- (vi) To the best our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Goods and Service Tax, Provident Fund, Employees’ State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities except Income Tax as given in our Qualification report.
 - (b) There are no undisputed amounts payable in respect of Income-tax, Service Tax, Goods and Service Tax, Provident Fund, Employees’ State Insurance, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable except Income Tax as per our qualification report.
 - (c) There are no dues of Income-tax and Service Tax/GST as on 31st March, 2019 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loan from government and financial institution.
- (ix) In our opinion and according to the information and explanations given to us, the money raised by way of the term loans and debentures if any have been applied by the Company during the year for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud by its officers or employees on the Company has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related

parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N

B.S. Chaudhary
(Partner)
M. No. : 406200

Place: New Delhi
Date: 29th May, 2019

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) of the independent auditor’s report of even date on the financial statements of the company for the year ended March 31, 2019.)

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 **SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the Period 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” (the “Guidance Note”) 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 Act.

Auditor’s 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act 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 auditors’ judgement, 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 authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 no adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting which were operating during the year ended March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N

B.S. Chaudhary
(Partner)
M. No. : 406200

Place: New Delhi
Date: 29th May, 2019

BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note	As at 31st March, 2019		As at 31st March, 2018	
ASSETS					
Non-current assets					
Property, plant and equipment		-		-	
Investment property	1	8,49,693		8,49,693	
Financial assets					
- Investments	2	68,79,827		68,79,827	
- Loans	3	13,03,11,079		12,02,92,769	
- Other non-current financial assets		-		-	
Non-current tax assets (net)	4	66,45,689	14,46,86,288	66,45,689	13,46,67,978
Current assets					
Financial Assets					
- Trade Receivables	5	2,27,050		2,27,050	
- Cash and cash equivalents	6	2,71,179		1,51,885	
- Other current financial assets	7	-		4,50,000	
Other current assets	8	-	4,98,229	2,00,000	10,28,935
TOTAL ASSETS			14,51,84,517		13,56,96,912
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	9	11,26,50,000		11,26,50,000	
Other Equity	10	1,84,65,945	13,11,15,945	1,29,70,344	12,56,20,344
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities (Net)		-	-	-	-
Current liabilities					
Financial Liabilities					
- Trade Payables	11			12,48,741	
(i) Amount outstanding to MSME					
(ii) Amount outstanding to creditors other than MSME		10,79,222			
- Other current financial liabilities	12	43,53,485		23,66,351	
Other current liabilities	13	86,35,865	1,40,68,572	64,61,477	1,00,76,569
TOTAL EQUITY AND LIABILITIES			14,51,84,517		13,56,96,912

Significant Accounting Policies' and 'Notes No-18' form an integral part of the Financial Statements.

For and on behalf of the Board of Directors.

Jigar Bhadresh Gandhi
Whole Time Director
DIN: 07910717

Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790

As per our Report of even date attached
S. Agarwal & Co.
Chartered Accountants
Firm Registration No. 000808N

(B.S.Chaudhari)
Partner
Membership No. 406200

Place: New Delhi
Date: 29-05-2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note	As at	
		31st March, 2019	31st March, 2018
INCOME :			
Revenue from operations	14	11,91,005	1,19,42,934
Other income		19,57,611	-
TOTAL INCOME		1,31,48,616	1,19,42,934
EXPENDITURE :			
Employee benefits expenses	15	5,03,000	5,01,884
Finance costs	16	2,74,756	40,338
Depreciation and amortization expense		-	-
Other expenses	17	45,02,428	2,27,51,416
TOTAL EXPENSES		52,80,184	2,32,93,638
Profit before tax		78,68,432	(1,13,50,704)
Prior Period Expenses		41,300	36,000
Tax expense			
Current tax		23,31,530.00	-
Earlier Tax		-	-
Deferred tax		-	-
Profit for the year		54,95,602	(1,13,86,704)
Other Comprehensive Income/(Loss):			
a. Items that will not be reclassified as profit or loss			-
b. Income tax relating to items that will not be reclassified as profit or loss			-
c. Items that will be reclassified as profit or loss			-
d. Income tax relating to items that will not be reclassified as profit or loss			-
Other Comprehensive Income/(Loss) for the year			-
Total Comprehensive Income / (Loss) for the year		54,95,602	(1,13,86,704)
Earnings per share- Basic/Diluted in Rs.		0.05	(0.14)

Significant Accounting Policies' and 'Notes No-18' form an integral part of the Financial Statements.

For and on behalf of the Board of Directors.

Jigar Bhadresh Gandhi
Whole Time Director
DIN: 07910717

Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790

As per our Report of even date attached
S. Agarwal & Co.
Chartered Accountants
Firm Registration No. 000808N

(B.S.Chaudhari)
Partner
Membership No. 406200

Place: New Delhi
Date: 29-05-2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per statement of profit and loss		54,95,602	(1,13,86,704)
Adjustments for:			
Depreciation and amortisation expense		-	-
Finance costs		2,74,756	40,338
Interest income		(1,31,48,616)	(1,19,42,934)
Loss/(Profit) on sale of fixed assets (net)		-	-
		(1,28,73,861)	(1,19,02,596)
Operating profit before working capital changes		(73,78,259)	(2,32,89,300)
Adjustment for working capital changes:			
Trade and other receivables		(93,68,311)	96,42,066
Trade payable and other liabilities and provisions		39,92,003	12,42,160
Cash Generated from Working Capital Changes		(53,76,308)	1,08,84,226
Cash generated from operations		(1,27,54,566)	(1,24,05,075)
Income Tax paid		-	-
		-	-
Net Cash inflow from Operating Activities - A		(1,27,54,566)	(1,24,05,075)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including capital work in progress		-	-
Sale of fixed assets		-	-
Interest income		1,31,48,616	1,19,42,934
Net Cash outflow from Investing Activities - B		1,31,48,616	1,19,42,934
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from Share Capital		-	-
Proceed from Securities premium account		-	-
Finance costs		(2,74,756)	(40,338)
Net Cash outflow from Financing Activities - C		(2,74,756)	(40,338)
Net increase in cash and bank balances (A+B+C)		1,19,294	(5,02,479)
Cash and bank balances (Opening Balance)		1,51,885	6,54,364
Cash and bank balances (Closing Balance)		2,71,179	1,51,885
Note to Statement of cash flows :			
- Cash and bank balances consists of cash and cash equivalents and cash and bank balances as under :			
Cash and cash equivalents			
- Balance with Banks		57,932	21,765
- Cash on Hand		2,13,247	1,30,120
- Deposit with original maturity less than 3 months		-	-
		2,71,179	1,51,885
		2,71,179	1,51,885
- Figures in brackets indicate cash outflow.			
- The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows		0.05	(0.14)

Significant Accounting Policies' and 'Notes No-18' form an integral part of the Financial Statements.

For and on behalf of the Board of Directors.

Jigar Bhadresh Gandhi
Whole Time Director
DIN: 07910717

Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790

As per our Report of even date attached
S. Agarwal & Co.
Chartered Accountants
Firm Registration No. 000808N

(B.S.Chaudhari)
Partner
Membership No. 406200

Place: New Delhi
Date: 29-05-2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019**(A) EQUITY SHARE CAPITAL**

For the year ended 31st March, 2019

(Amount In Rupees)

Balance as at 01st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
112,650,000	-	112,650,000

Balance as at 01st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
112,650,000	-	112,650,000

(B) OTHER EQUITY

For the year ended 31st March, 2019

(Amount In Rupees)

Particulars	Retained Earnings	Total
Balance as at 01st April, 2018	12,970,343	12,970,343
Profit for the year	5,495,602	5,495,602
Addition During the Year		
Balance as at 31st March, 2019	18,465,945	18,465,945

For the year ended 31st March, 2018

(Amount In Rupees)

Particulars	Retained Earnings	Total
Balance as at 01st April, 2017	24,357,047	24,357,047
Profit for the year	(11,386,704)	(11,386,704)
Addition During the Year	-	-
Balance as at 31st March, 2018	12,970,343	12,970,343

Refer Note No. 10.1 for nature and purpose of reserves

NOTE-1 INVESTMENT PROPERTY

	As at 31st March, 2019	As at 31st March, 2018
Flat Kalyani A 202	8,49,693	8,49,693
Flat Kalyani A 203	-	-
TOTAL	8,49,693	8,49,693

NOTE-2 INVESTMENTS

	As at 31st March, 2019	As at 31st March, 2018
INVESTMENTS IN SHARES	45,00,000	45,00,000
Diamond Jewellery	23,79,827	23,79,827
TOTAL	68,79,827	68,79,827

NOTE-3 LOANS

	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, considered good)		
Loans to Employees		
Alag Nirman Pvt Ltd	-	
Alag Property Construction Pvt Ltd	-	
Amrapali Aadya Trading and Investment Pvt Ltd	-	-
Aroha Chem Trading	17,05,890.00	15,55,890
Acelight Hospitality Ventures Pvt Ltd	2,08,62,082.00	1,90,47,082
Anisha Impex	29,19,863.00	26,69,863
Adinath Merchandise	1,974.00	1,973
Alag Nirman Pvt Ltd	1,82,378.00	1,82,378
Alag Property constructions Pvt Ltd	80,940.00	80,940
Celebrity Lifespace Private Limited	2,81,037.00	2,57,617
Capital Vehicle Pvt Ltd	7,117.00	7,116
Deep Industries Limited	-	-
DharamShastra Enterprise	23,00,822.00	21,00,822
Everest Sudarshan Pvt Ltd	9,72,813.00	9,72,813
Fino Pay	35,84,096.00	32,69,096
Gini Buildcon	23,86,247.00	21,86,138
Gourmet Enterprises	68,35,616.00	62,35,616
Happy Home Corporation	2,547.00	1,24,047
Jagmohanlal Gupta Estate Pvt. Ltd.	72,901.00	66,825

Kailash Properties	2,01,687.00	2,01,687
Lintech Infra Ltd	2,22,694.00	24,92,875
Mgf Motors Ltd	2,027.00	2,027
Muscari Information	23,91,441.00	21,90,898
Miraj Enterprises	5,38,62,160.00	4,89,21,245
Nsmk Investment	61,51,618.00	56,25,386
Neminath Steel	2,411.00	2,411
New City Education Trust	8,000.00	8,000
Ojas Enterprises	85,56,164.00	78,06,165
Rameshwar Enterprise	48,00,000.00	44,00,000
Satyam Ent	16,83,659.00	
N A Constrution Pvt Ltd	-	
Satra Developers	-	
Rati Enterprises	7,8,21,671.00	71,51,671
Unique Shanti Developers	14,350.00	1,98,542
Unique Shanti Neminath Developer	5,432.00	3,42,747
Varotra Trading	23,91,442.00	21,90,898
TOTAL	13,03,11,079	12,02,92,769

Details as per annexure A

NOTE-4 NON CURRENT TAX ASSETS (NET)

	As at 31st March, 2019	As at 31st March, 2018
Advance income tax	16,00,000	16,00,000
TDS Receivable	50,16,647	50,16,647
INCOME TAX REFUND RECEIVABLE	29,042	29,042
	66,45,689	66,45,689

NOTE-5 TRADE RECEIVABLE

	As at 31st March, 2019	As at 31st March, 2018
Debts Outstanding Less than Six Months		
Debts Outstanding Over Six Months		
Considered Good	-	-
Considered Doubtful	2,27,050	2,27,050.00
TOTAL	2,27,050	2,27,050

NOTE-6 CASH AND CASH EQUIVALENTS

	As at 31st March, 2019	As at 31st March, 2018
Balances with banks	57,932	21,765
Cash on hand	2,13,24	1,30,120
	2,71,179	1,51,885
	2,71,179	1,51,885

NOTE-7 OTHER CURRENT FINANCIAL ASSETS

	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, considered good)		
RENT DEPOSITS		450000
	-	4,50,000

NOTE-8 OTHER CURRENT ASSETS

	As at 31st March, 2019	As at 31st March, 2018
Advance Lease rent	-	2,00,000
D S MOMAYA & CO (ADVANCE AGAINST SERVICES)		
TOTAL	-	2,00,000

NOTE-9 EQUITY SHARE CAPITAL

	As at 31st March, 2019		As at 31st March, 2018	
	No.	Amount	No.	Amount
Authorised:				
Equity Shares of Rs.1 /- each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued, Subscribed and Fully Paid up:	11,26,50,000	11,26,50,000	11,26,50,000	11,26,50,000
Equity Shares of Rs. 1/- each				

9.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

9.2 Reconciliation of the number of shares outstanding:

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No.	Amount	No.	Amount
At the beginning of the year	11,26,50,000	11,26,50,000	1,12,65,000	1,12,650,000
Add : Shares Issues/Split during the year	-	-	10,13,85,000	-
Add : Bonus shares issued (Note 17.4.1)				
At the end of the year	11,26,50,000	11,26,50,000	11,26,50,000	11,26,50,000

9.3 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2019	
	No. of Shares	% held
TAIYAB HAIDERALI NOORANI	12747000	11.31
ECL FINANCE LIMITED	3016408	2.68
ISHOKE TRADING LLP	2637900	2.34
HEMANT PADMAKAR CHAVAN	2039740	1.81
KIRAN DATTATRAYA WALKE	2031850	1.80
ATRAIU MULTIPLAST TRADING LLP	2013570	1.79
SAVLA SANGEETA	2000000	1.78
MAHENDRA RAMAKANT LIKHITE	2000000	1.78
BATUK POPATLAL SHAH	1999960	1.78
HARENDRASINGH NARAYANSINGH RATHOD	1964721	1.74

Name of the Shareholder	As at 31st March, 2018	
	No. of Shares	% held
ECL FINANCE LIMITED	3016408	2.68
ISHOKE TRADING LLP	2637900	2.34
BHANSALI VALUE CREATIONS PVT LTD	2568246	2.28
MANOJKUMAR GUNVANTRAI SOMANI	2229520	1.98
HEMANT PADMAKAR CHAVAN	2039270	1.81
KIRAN DATTATRAYA WALKE	2031850	1.8
ATRAIU MULTIPLAST TRADING LLP	2015070	1.79
FORAM NIKUL PATEL	2000000	1.78
HARENDRASINGH NARAYANSINGH RATHOD	2000000	1.78
JAGDISHCHANDRA B PATEL	2000000	1.78

NOTE -10 OTHER EQUITY

	Note No.	As at 31st March, 2019	As at 31st March, 2018
Surplus			
As per last account		1,29,70,344	2,43,57,048
Add : Profit for the year		54,95,602	1,84,65,945 (1,13,86,704) 1,29,70,344
TOTAL		1,84,65,945	1,29,70,344

10.1 Nature and purpose of reserves

- (a) Security Premium : The amount received in excess of face value of the equity shares is recognised in Security Premium Reserve.
- (b) Surplus: Surplus are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders

NOTE-11 TRADE PAYABLES

	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASHISH H SHAH		-	
BROKERAGE PAYABLE		-	8,13,100.00
B.S.CHOWDHARY		7,800	7,800.00
DALJEET SINGH		70,000	15,000.00
TEJAS NAGINDAS MEHTA		-	
JANVI THAKKAR		-	
LEENA MEHTA		-	1,80,000.00
PRIYANKA ARVIND SHAH		-	
PURVA SHARE REGISTRY		40,087	69,959.00
CSDL		-	4,292.00
NSDL		-	113.00
LEENAVATI UPADYAY		-	
LAXMI COMMUNICATIONS		12,778	10,609.00
KEVIN B DOSHI		-	78,812.00
SKYLINE FINANCIAL SERVICE		97,434	67,700.00
D.S Momaya		-	
CHRONICLE CORPORATE MENTORS		5,000	
DINESH KUMAR		2,45,100	
PAVANDEVI		3,99,900	
RBS ENTERPRISES		27,067	
V.KUMAR & ASSOCIATES		1,74,056	1,356.00
TOTAL		10,79,222	12,48,741

NOTE-12 OTHER CURRENT FINANCIAL LIABILITIES

	Note No.	As at 31st March, 2019	As at 31st March, 2018
Directors Remuneration		14,59,800	8,02,800
Audit Fees Payable		5,20,000	3,04,000
Salary Payable		2,68,015	9,79,000
Loan From Directors			
Nikhil Loan		1,88,892	
Manoj Loan		17,34,816	
Jai Maata Di Loan		-	2,17,398
Expenses Payable		1,23,774	63,153
NSDL		58,188	
TOTAL		43,53,485	23,66,351

NOTE-13 INCOME TAX LIABILITIES

	Note No.	As at 31st March, 2019	As at 31st March, 2018
Provision for Income Tax		85,98,458	62,66,927
TDS		37,407	1,94,550
TOTAL		86,35,865	64,61,477

NOTE-14 REVENUE FROM OPERATION

	Year ended 31st March, 2019	Year ended 31st March, 2018
Sale of Services(Interest Income)	1,11,91,005	1,19,42,934
Profit on sale of Flat	-	-
TOTAL	1,11,91,005	1,19,42,934

NOTE-15 OTHER INCOME

	Year ended 31st March, 2019	Year ended 31st March, 2018
Amounts Written Off	19,57,611	-
TOTAL	19,57,611	-

NOTE-16 EMPLOYEE BENEFITS EXPENSES

	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries, wages, bonus, gratuity, allowances etc.	5,01,000	4,96,474
Staff Welfare	2,000	5,410.00
TOTAL	5,03,000	5,01,884

NOTE-17 FINANCE COSTS

	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest on Tds	2,25,166	23,118
Bank Charges	49,590	17,220
TOTAL	2,74,756	40,338

NOTE-18 OTHER EXPENSES

	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
Bad Debts		-	1,88,64,390
Legal, Professional & Consultancy Charges		7,05,220	7,36,258
Office rent		10,50,000	12,18,000
Lease Rent		2,00,000	2,00,000
Board Meeting Expenses		64,487	3,16,990
Director Remuneration		7,10,000	7,02,000
Electricity Expenses		-	18,673
Printing Stationery		2,32,885	47,040
Penalty		9,15,128	1,19,180
ROC Fees		7,800	21,700
Registered Office Rent		60,000	45,000
Telephone Charges		2,000	8,744
Payments to auditors:		-	-
For Audit fees		2,36,000	3,54,000
Internal Audit Fees		50,000	
Sundry Expenses		26,904	-
Advertisement Expenses		83,370	88,901
Conveyance and Travelling		8,100	10,540
Amount written off		1,50,534	
Brokerage			-
TOTAL		45,02,428	2,27,51,416

Annexure A**Details of Loans and Advances(Assets) 2019**

Name of Parties	More Than 6 months	Less Than 6 months	TOTAL
Acelight Hospitality Ventures Pvt Ltd	1,99,54,582	9,07,500	2,08,62,082
Anisha Impex	27,94,863	1,25,000	29,19,863
Gourment Beverages Equipment Pvt Ltd	65,35,616	3,00,000	68,35,616
Miraj Enterprise	5,12,60,495	26,01,665	5,38,62,160
Ojas Trading	81,81,164	3,75,000	8,556,164
Rati Diamonds Pvt Ltd	74,86,671	3,35,000	78,21,671
Aroha Chem Trading	16,30,890	75,000	17,05,890
Celebrity Lifespace Private Limited	2,69,327	11,710	2,81,037
Dharmashtra Enterprise	22,00,822	1,00,000	23,00,822
Finopay	34,26,596	1,57,500	35,84,096
Gini Buildcon	22,86,193	1,00,054	23,86,247
Jagmohanlal Gupta Estate Pvt. Ltd.	69,863	3,038	72,901
Muscari Information	22,91,169	1,00,272	23,91,441
Nsmk Investment	58,88,502	2,63,116	61,51,618
Rameshwar Enterprise	46,00,000	2,00,000	48,00,000
Satyam Ent	16,03,696	79,963	16,83,659
Varotra Trading	22,91,170	1,00,272	23,91,442
Adinath Merchandise	1,974	-	1,974
Alag Nirman Pvt Ltd	1,82,378	-	1,82,378
Alag Property Construction Pvt Ltd	80,940	-	80,940
Capital Vehical	7,117	-	7,117
Everest Sudarshan Pvt Ltd	9,72,813	-	9,72,813
Happy Home Corporation	2,547	-	2,547
Kailash Properties	2,01,687	-	2,01,687
Lintech Infra Ltd	2,22,694	-	2,22,694
MGF 2,027	-	2,027	
Neminath Steel	2,411	-	2,411
New City Education Trust	8,000	-	8,000
Unique Shanti Developers	14,350	-	14,350
Unique Shanti Neminath Developer	5,432	-	5,432
TOTAL	12,44,75,988	58,35,090	

Annexure A**Details of Advances more than 6 months 2018**

Name of Parties	More Than 6 months	Less Than 6 months
Acelight Hospitality Ventures Pvt Ltd	1,02,00,000	88,47,082
Anisha Impex	25,00,000	1,69,863
Gourment Beverages Equipment Pvt Ltd	-	62,35,616
Miraj Enterprise	1,49,60,000	3,39,61,245
Ojas Trading	-	78,06,165
Rati Diamonds Pvt Ltd	67,00,000	4,51,671
Adinath Merchandise	-	1,973
Alag Nirman Pvt Ltd	-	1,82,378
Alag Property Construction Pvt Ltd	-	80,940
Aroha Chem Trading	-	15,55,890
Capital Vehical	-	7,116
Celebrity Lifespace Private Limited	2,34,197	23,420
Dharmashtra Enteprise	20,00,000	1,00,822
Everest Sudarshan Pvt Ltd	5,71,724	4,01,089
Finopay	-	32,69,096
Gini Buildcon	20,91,342	94,796
Happy Home Corporation	97,467	26,580
Jagmohanlal Gupta Estate Pvt. Ltd.	60,750	6,075
Kailash Properties	17,193	1,84,494
Lintech Infra Ltd	23,90,984	1,01,891
MGF -	2,027	
Muscari Information	20,95,671	95,227
Neminath Steel	-	2,411
New City Education Trust	-	8,000
Nsmk Investment	54,80,547	1,44,839
Rameshwar Enterprise	40,00,000	4,00,000
Unique Shanti Developers	1,35,369	63,173
Unique Shanti Neminath Developer	2,70,740	72,007
Varotra Trading	20,95,671	95,227
TOTAL	5,59,01,655	6,43,91,113

NOTES FORMING PART OF BALANCE SHEET

Significant accounting policies

1. Statement of compliance

In accordance with the notification by the ministry of corporate affairs, the company has adopted Indian accounting standard (referred to as "IND AS") notified under the companies (Indian accounting standard) rule, 2015 with effect from April 1, 2016 Previous period have been restated to IND AS.

These financial statement have been prepared in accordance with IND AS notified under the companies (Indian accounting standard) rules, 2015 read with section 133 of the companies act, 2013.

2. Basic of preparation

These financial statement have been prepared on the historical cost basis, except for certain financial assets which are measured at fair values at the end of each reporting period.

3. Use of estimate and judgements

The preparation of these financial statement in conformity with the recognition and measurement principal of IND AS require the management of the company to make estimate and assumption that effect the reported balance of assets and liabilities, disclosures relating to contingent liabilities as the date of the financial statement and the reported amount of income and expenses for the periods presented.

Estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimates are revised and future periods are affected.

Impairment of investment

The company reviews its carrying value of investment carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of property, plant and equipment

The company review the useful life of property, plant and equipment at the end of each reporting period. This measurement may result in change in depreciation expenses in future periods.

Provision and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and its probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liability are not recognized in the financial statement. A contingent assets is neither recognized nor disclosed in the financial statement.

4. Revenue recognition

Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.

5. Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature.

6. Income taxes

Income tax expenses comprises current tax expenses and the net change in the deferred tax assets and liabilities during the year. Current and deferred taxes are recognized in statement of profit and loss, except when the relate to its item that are recognized in other comprehensive income directly in equity.

Deferred income tax

Deferred income tax is recognized using balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

7. Financial asset at fair value (investment only) through other comprehensive income

Financial assets are measured at fair value through other comprehensive income. In case of advances given they are stated at cost. Voluntary assumption as provided under IND AS 101 has been taken in this case. If these financial asset are held within a business whose objective is achieved by both collecting contractual cash flow on specified dates that are solely payments of principal and interest on the principal and interest on the principal amount outstanding and selling financial assets.

8. Property, plant, equipment.

Property, plant, equipment are stated at cost, less accumulated depreciations (other than freehold land), if any depreciation is provided for property, plant, equipment so as to expenses the cost over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

NOTE 18: OTHER NOTES TO ACCOUNTS

18.1 **Contingent Liabilities:** There is no contingent Liability.

18.2 Plant Property & Equipment or Intangible Assets

Company does not own any Plant Property & Equipment or Intangible Assets hence no disclosure is made in this context.

18.3 Information about Inventories

The nature of business is such that there were no Inventories.

18.4 The Only source of Income to the company is interest from loans given to various parties. Howsoever, the amount of loan and interest thereon cannot be verified in the absence of supporting evidences. The loan has been given by the management on the basis of verbal agreement.

18.5 Foreign Currency Transactions

The Company has not made any foreign currency transaction during the year.

18.6 Dividend

The company has not proposed any dividend for the year.

18.7 Employee Benefit

The employee benefits comprise salary only. Company has no defined benefit plans and no defined contribution plan & no provisions of Gratuity. The laws related to PF, ESI & Gratuity are not applicable to the company because numbers of employees are below 10.

18.8 During the quarter ended 31.03.2019 a sum of rupees 19,57,611 has been written back because the amounts were considered no longer payable by the management.

18.9 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments. They are in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Development Act, 2006.

18.10 No provision for Doubtful Debts has been made as management considers all are good.

18.11 Investments

Under previous GAAP investments in flats and shares were shown as Non Current Investments & were carried at lower of cost or Fair value. The investment in flat continues to be shown at cost only.

18.12 Earnings per Share:

Particulars	Current Year	Previous Year
Net Profit/(Loss) as per Statement of Profit & Loss (in Rs.)	54,95,602	(1,13,86,704)
Basic/Diluted weighted average number of equity shares outstanding during the year	112650000	112650000
Nominal value of Equity Share (Rs.)	1	1
Basic/Diluted Profit /(Loss) per Share (Rs.)	0.05	(0.14)

18.13 Related party transactions during the year in terms of the provisions of Ind AS - 24 "Related Party Disclosure" are as under:

Name of Related Party	Relation	Nature of Transaction	Current Year Transactions	Previous Year Transactions
MANOJKUMAR SOMANI	DIRECTOR	Loan From Directors	17,34,817/-	NIL
NIKHIL SHAH	DIRECTOR	Loan From Directors	1,88,892/-	NIL
MANOJKUMAR SOMANI	DIRECTOR	Directors Remuneration	3,60,000/-	3,60,000/-
KIRAN WALKE	DIRECTOR	Directors Remuneration	NIL	3,42,000/-
NIKHIL SHAH	DIRECTOR	Directors Remuneration	3,50,000	NIL
Total			2633709/-	7,02,000/-

18.14 Auditor's Remuneration

As at 31.03.2019

As at 31.3.2018

For Audit

Rs. 2, 36,000/-

Rs. 3,54,000/-

18.15 Fair Value Measurements

The carrying amounts and fair values of the financial instruments by class are as follows:

Particulars	Carrying amount/ Fair value	
	As at 31 st March, 2019	As at 31 st March 2018
Financial assets		
Carrying amounts/fair value:		
a) Measured at amortised cost		
Non-current assets		
- Investments	68,79,827	68,79,827
- Loans	13,03,11,079	12,02,92,769
- Other non-current financial assets		
Current assets		
- Trade Receivable	2,27,050	2,27,050
- Cash and cash equivalents	2,71,179	1,51,885
- Other current financial assets	NIL	4,50,000
Total	13,76,89,135	12,80,01,531
Financial liabilities		
Carrying amounts/fair value:		
a) Measured at amortised cost		
Current liabilities		
- Trade Payables	10,79,222	12,48,741
- Other current financial liabilities	43,53,485	23,66,351
Total	54,32,707	36,15,092

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

18.16 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

18.17 **Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise of borrowings, security deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2019. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2019.

(i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's financial liabilities comprises of interest bearing vehicle loans, loan and advance from related party and security deposits; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Financial instruments and cash & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, bonds, debentures and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2019 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at 31 st March, 2019	As at 31 st March 2018
Carrying amounts/fair value:		
b) Measured at amortised cost		
Non-current assets		
- Investments	68,79,827	68,79,827
- Loans	13,03,11,079	12,02,92,769
- Other non-current financial assets		
Current assets		
- Trade Receivable	2,27,050	2,27,050
- Cash and cash equivalents	2,71,179	1,51,885
- Other current financial assets	NIL	4,50,000
Total	13,76,89,135	12,80,01,531

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at 31st March, 2019			
Trade Payables	10,79,222	10,79,222	—
Other current financial liabilities	43,53,485	43,53,485	—
Total	54,32,707	54,32,707	—

Particulars	Carrying Value	Less than 1 year	1 to 5 years
As at 31st March, 2018			
Trade Payables	12,48,741	12,48,741	—
Other current financial liabilities	23,66,351	23,27,471	—
Total	36,15,092	35,76,212	—

18.18 Previous year figures have been regrouped / reclassified wherever it considered necessary.

Signature to Notes 1 to 19 of the financial Statements.

For and on behalf of the Board of Directors.

Jigar Bhadresh Gandhi
Whole Time Director
DIN: 07910717

Manojkumar Gunvantrai Somani
Director and CFO
DIN: 07721790

As per our Report of even date attached
S. Agarwal & Co.
Chartered Accountants
Firm Registration No. 000808N

(B.S.Chaudhari)
Partner
Membership No. 406200

Place: New Delhi
Date: 29-05-2019



SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

Reg. Office: 33/36, Basement, West Patel Nagar, New Delhi-110008.
Email Id: saibabacommercials@gmail.com Website: www.saibabainvest.co.in
Tel: 011-41056203 Contact no. +917303988341
CIN: L01100DL1981PLC012736

ATTENDANCE SLIP

(To be presented at the entrance)

**38th Annual General Meeting on Saturday, 28th September, 2019 at 11:00 AM
AT HOTEL COSY PALACE, B-11, EAST OF KAILASH, CAPTAIN GAUR MARG, NEW DELHI-110065.**

I hereby record my presence at the 38th Annual General Meeting of the Company held on Saturday, 28th September, 2019 at 11:00 AM at Hotel Cosy Palace, B-11, East of Kailash, Captain Gaur Marg, New Delhi-110065.

Folio No. _____ DP ID No.: _____ Client ID No. _____

Name of the Shareholder: _____ Signature: _____

Name of the Proxy Holder/Authorised Representative: _____

Signature: _____

1. Only Member/Proxy Holder/ Authorized Representative can attend the Meeting.
2. Member/Proxy holder/Authorised Representative should bring his/her copy of the Notice of the 38th Annual General Meeting for reference at the Meeting.



SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

Reg. Office: 33/36, Basement, West Patel Nagar, New Delhi-110008.
Email Id: saibabacommercials@gmail.com Website: www.saibabainvest.co.in
Tel: 011-41056203 Contact no. +917303988341
CIN: L01100DL1981PLC012736

PROXY FORM (FORM NO. –MGT-11)

*[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 No.: _____

DP ID No.: _____

I/We, being the member(s) of Sai Baba Investment And Commercial Enterprises Limited do hereby appoint

1. Name : _____

Address: _____

E-mail ID: _____ Signature: _____ or falling him

2. Name : _____

Address: _____

E-mail ID: _____ Signature: _____ or falling him

3. Name : _____

Address: _____

E-mail ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 38th Annual General Meeting of the Company held on Saturday, 28th September, 2019 at 11:00 AM at Hotel Cosy Palace, B-11, East of Kailash, Captain Gaur Marg, New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1.	To Receive, Consider and Adopt the Financial Statements for the F.Y. 2018-19.		
2.	To Re-appoint Mr. Manojkumar Gunvantrai Somani (DIN: 07721790) as Director, who retires by rotation and being eligible, offers himself for Re-appointment.		
	Special Business		
3.	To Approve Re-designation of Mr. Jigar Bhadresh Gandhi from Independent Director to Executive Director of the Company.		
4.	To Consider and Approve Appointment of Mr. Jigar Bhadresh Gandhi as Whole Time Director of the Company.		
5.	To Regularize Additional Director to act as an Independent Director- Mr. Imran Saifullah Shaikh		
6.	To Regularize Additional Director to act as an Independent Director- Mrs. Kishori Samadhan Kadam.		
7.	To Approve Limits of Loans by the Company under Section 186 of Companies Act, 2013.		

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp of
Rs. 1/-

Signature of the Shareholder _____

Signature of Proxy holder(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 at 33/36, Basement, West Patel Nagar, New Delhi-110008, not less than 48 hours before the commencement of the Meeting.
- ** 2. This is only optional. Please put a "" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. 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

