

31ST

ANNUAL REPORT

2013 - 2014

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

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Sai Baba Investment and Commercial Enterprises Limited

Board of Directors

Dilip P. Shah – Whole Time Director
Tejas Nagindas Mehta – Independent Director
Priyank Arvind Shah – Independent Director
Ram Avtar Sharma – Director
Sushant Shetty – Managing Director

Company Secretary

Pawan Rajendrasingh Yadav

Statutory Auditor

Shyam C. Agarwal & Co.,
Chartered Accountants,
Mumbai

Banker of the Company

Rameshwaram Bank Ltd.
Axis Bank Ltd

Registered Office

Kaasra No. 111, Bakarawala Road,
Village Mundka, New Delhi – 110041
CIN No.: L65993DL1981PLC012736
Email Id: saibabainvestment@yahoo.com

Registrar & Share Transfer Agent

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 (E). Mumbai 400 011

Admin Office

B Wing, Flat No-206, Nagesh Tower Co. Hsg. Soc. Ltd Mumbai.
Agra Road Village Panchpakhadi Thane-400602

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of the Members of Sai Baba Investment And Commercial Enterprises Limited will be held on Monday, September 29, 2014 at 10.00 a.m. at the Registered Office of the Company situated at Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi- 110041 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet and Cash Flow Statement for the year ended 31st March, 2014 the Balance Sheet as at that date, the Auditors Report thereon, the Directors Report along with Management Discussion and Analysis Report and the Statement of Corporate Governance.
2. To appoint M/s. Shyam C. Agarwal & Co.,(Firm Registration No.31774), Chartered Accountants, pursuant to the provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company for four year, being the balance tenure of the first term, to hold office from conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

SPECIAL BUSINESS:

3. Approval for not filling up the vacancy caused by the retirement of Mr. Ram Avtar Sharma as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, the vacancy caused by the retirement of Mr. Ram Avtar Sharma who retires by rotation at this Annual General Meeting and who does not seek reappointment be not filled up.”

4. To consider if thought fit, to pass with or without modification(s) if any, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Priyank Arvind Shah (DIN 01623055), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years upto March 31, 2019.”

5. To consider if thought fit, to pass with or without modification(s) if any, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Tejas Nagindas Mehta (DIN 01621454), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years upto March 31, 2019.”

6. To consider if thought fit, to pass with or without modification(s) if any, the following resolution as an **Special Resolution**:

“RESOLVED THAT in supersession of the Resolution passed under Section 198, 269, 309, 310 of the erstwhile Companies Act, 1956 and pursuant to Section 196, 197 & 203 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members be and is hereby accorded for appointment of Mr. Dilip Pravinchandra Shah as a Whole time Director of the Company for a period of three years w.e.f. October 17, 2013 to October 16, 2016, on the terms and conditions as contained in the letter of appointment entered into between the Company and Mr. Dilip Pravinchandra Shah, a draft of letter of appointment of which is placed before the meeting and for the purpose of identification, initialled by the Chairman with liberty to the directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the directors and Mr. Dilip Pravinchandra Shah.

“RESOLVED FURTHER THAT, any of the Director of the Company, be and is hereby authorised to sign and execute, on behalf of the Company, the agreement for appointment of Mr. Dilip Pravinchandra Shah as Whole Time Director of the Company, which shall be executed under the seal of the Company to be affixed in the presence of any of the two Director of the Company, who shall also sign the same in token thereof,

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to prepare, sign, execute and file the relevant forms with the concerned Registrar of Companies along with the prescribed filing fees and to do all such acts and deeds as may be necessary and expedite to give effect to the above resolution”

7. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Special Resolution

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Sushanth Shetty (DIN 6964602) as Managing Director of the Company, for a period of 5 (five) years w.e.f. September 3, 2014 on the terms and conditions including terms of remuneration as set out in the letter of appointment with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Sushanth Shetty.”

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Sushanth Shetty (DIN 6964602) will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Sushanth Shetty (DIN 6964602) within such prescribed limit or ceiling as agreed by and between the Board and Mr. Sushanth Shetty (DIN 6964602) without any further reference to the Company in General Meeting.”

“RESOLVED FURTHER THAT the Board of Directors or its Committee thereof be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

Place: Delhi & Mumbai
Dated: September 3, 2014

For and on Behalf of the Board of Directors

Sd/-
Dilip P. Shah
Whole Time Director
(DIN No- 03077992)

NOTES

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter, as applicable.
- (2) An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2014 to September 29, 2014 (both days inclusive) for the purpose of this Annual General Meeting.
- (4) Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
- (5) Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.
- (6) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (7) Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s. Purva Share Registry (India) Private Limited details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon
- (8) Non-resident Indian Shareholders are requested to inform the Company immediately:
- Change in residential status on return to India for permanent settlement.
 - Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - Copy of Reserve Bank of India permission.
- (9) (a) Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.

- (b) Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
- (10) Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The ISIN No. of the Company is INE706P01012
- (11) Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
- (12) Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic 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/Registrar & Share Transfer Agent i.e. M/s. Purva Share Registry (India) Private Limited
- (14) Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.saibabainvest.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: saibabainvestment@yahoo.com
- (15) **Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2014 to 27th September, 2014 from 9.00 am to 6.00 p.m . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (September 29, 2014) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio/client id number in the PAN field. In case the folio 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 folio number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

(xviii) 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 Corporates.
- 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 they have to create 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 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

For members who wish to vote using ballot form:

Pursuant to Clause 35B of the listing agreement, Members may fill in the ballot form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Mr. Amit R. Dadheech 401A, Shriji Chambers, Janambhoomi Marg, Fort. Mumbai-400001 so as to reach by 6.00 p.m. on September 27, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

For Item No. 4 & 5

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Priyank Arvind Shah and Mr. Tejas Nagindas Mehta as Independent Directors of the Company at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreement as entered with the Stock Exchanges (to come into force w.e.f. October 1, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term.

Mr. Priyank Arvind Shah and Mr. Tejas Nagindas Mehta Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director.

Mr. Priyank Arvind Shah and Mr. Tejas Nagindas Mehta are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Priyank Arvind Shah and Mr. Tejas Nagindas Mehta for the office of Directors of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the Annexure to the Notice.

Mr. Priyank Arvind Shah and Mr. Tejas Nagindas Mehta are deemed to be interested in the resolutions set out at Item no. 4 to 6 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval.

Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Mr. Priyank Arvind Shah and Mr. Tejas Nagindas Mehta are deemed to be interested in the resolutions set out at Item no. 4 & 5 of the Notice with regard to their respective appointment.

The Board of Directors recommends the said resolution for your approval.

Save and except above, none of the other Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

For Item No.6

The Board of Directors of the Company at their meeting held on 14th October, 2013 appointed Mr. Dilip Pravinchandra Shah as Whole Time Director whose period of office is liable to determination by retirement of directors by rotation and designated as Whole Time Director for a period of three years commencing from October 17, 2013 to October 16, 2016. A notice has been received from a member proposing candidature for the office of Director of the Company under section 160 of the Companies Act, 2013

Mr. Dilip Pravinchandra Shah is a Commerce graduate from Mumbai University. He has a total experience of about 5 years in the field of finance and management. Your Board is of the opinion that considering the experience of Mr. Dilip Pravinchandra Shah, his appointment as Whole Time Director will be beneficial to the Company. The terms of contract as contained in the letter of appointment dated October 14, 2014 be given by the Company to Mr. Dilip Pravinchandra Shah are subject to the approval of the Company in the General Meeting. The abstract of the terms and conditions for appointment of Mr. Dilip Pravinchandra Shah as required under section 190 of the Companies Act, 2013 are as follows:

Basic Salary: The Whole Time Director shall be entitled to a Basic Monthly Salary in the range of Rs. 20,000/- to Rs. 40,000/- per month, Current Monthly Salary is Rs.20,000/-p.m

The Monthly Salary includes Basic, DA, HRA, Conveyance, Leave Travel Allowance, Incentive and Medical Allowance.

The Remuneration Committee/Board of Directors will determine the amount of salary payable to the Whole Time Director and the amount of increments payable every year

depending on the performance of the Whole time Director, profitability of the Company and other relevant factors.

The letter of appointment dated October 14, 2014 given by the Company to Mr. Dilip Pravinchandra Shah is available for inspection at the Registered Office of the company from 10.00a.m. to 12.00 noon, Monday to Friday (except public holidays) upto the date of the Annual General Meeting.

The particulars given above constitute the abstract of the agreement which is required to be given to every member under the provisions of section 190 of the Companies Act, 2013.

The Board of Directors of the Company recommend passing of the resolution as set out at Item no.6 of the Notice.

None of the Directors of the Company are concerned or interested in the resolution. Except Mr. Dilip Pravinchandra Shah is interested only in the resolution for their appointment

For Item No. 7

The members of the Company are hereby informed that the Board of Directors of the Company at their meeting held on September 3, 2014 appointed Mr. Sushanth Shetty (DIN 6964602) as Managing Director of the Company.

Mr. Sushant Shetty has done his Bachelor of Commerce from Mumbai University.

He has a total experience of about **5** years in marketing and administration. Your Board is of the opinion that considering the experience of Mr. Sushant Shetty, his appointment as Managing Director will be beneficial to the Company. The terms of contract as contained in the letter of appointment dated September 3, 2014 entered with Mr. Sushant Shetty are subject to the approval of the Company in the General Meeting. The abstract of the terms and conditions for appointment of Mr. Sushanth Shetty as required under section 190 of the Companies Act, 2013 are as follows:

Basic Salary: The Managing Director shall be entitled to a Basic Monthly Salary in the range of Rs. 20,000/- to Rs. 40,000/- per month, Current Monthly Salary is Rs.17,000/- p.m

The Monthly Salary includes Basic, DA, Conveyance, Leave Travel Allowance, and Medical Allowance.

The Remuneration Committee/Board of Directors will determine the amount of salary payable to the Managing Director and the amount of increments payable every year depending on the performance of the Managing Director, profitability of the Company and other relevant factors.

The letter of appointment dated September 3, 2014 given by the Company to Mr. Sushant Shetty is available for inspection at the Registered Office of the company from 10.00a.m. to 12.00 noon, Monday to Friday (except public holidays) upto the date of the Annual General Meeting.

The particulars given above constitute the abstract of the agreement which is required to be given to every member under the provisions of section 190 of the Companies Act, 2013

The Board of Directors of the Company recommend passing of the resolution as set out at Item no.7 of the Notice.

None of the Directors of the Company are concerned or interested in the resolution. Except Mr. Sushant Shetty is interested only in the resolution for their appointment

Place: Delhi & Mumbai
Dated: September 3, 2014

For and on Behalf of the Board of Directors

Sd/-
Dilip P. Shah
Whole Time Director
(DIN No- 03077992)

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS TO BE APPOINTED /SEEKING RE-APPOINTMENT AT
THE FORTHCOMING ANNUAL GERERAL MEETING (Pursuant to clause 49 of the
Listing Agreement)

Name of the Director	Dilip P. Shah	Tejas Nagindas Mehta	Priyank Arvind Shah	Sushanth Shetty
Director Identification Number	03077992	01621454	01623055	06964602
Date of Birth	20/07/1973	27/07/1982	08/07/1981	28/03/1991
Nationality	Indian	Indian	Indian	Indian
Date of appointment on the Board	17/10/2013	30/9/2013	30/9/2013	04/09/2014
Relationship with other director	None	None	None	None
Qualifications	Bachelor in the field of Commerce	Bachelor in the field of Commerce	Bachelor in the field of Commerce	Graduate
Number of shares held in the Company	Nil	Nil	Nil	Nil
List of Directorships held in other companies	4	4	3	Nil
Chairman/Member of the Committees of the Boards of other companies in which he is Director as on 31.03.2014	2	2	2	Nil

\$ Directorship does not include the Directorship in section 25 and Private Companies

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Annual Report of your Company together with the audited statement of accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:-

(Rs. In lakhs)

PARTICULARS	YEAR ENDED 31ST MARCH 2014 (Rs. In Lakhs)	YEAR ENDED 31ST MARCH 2013 (Rs. In Lakhs)
Total Income	44.02	3.65
Total Expenditure	21.78	0.40
Profit/Loss before tax	22.23	3.25
Provision for tax – Current Taxes	6.90	0.73
Profit after tax	15.33	2.52
Profit / (Loss) Brought Forward from Previous year	1.36	(1.16)
Proposed Dividend with DDT	--	--
Profit carried to Balance Sheet	16.69	1.36

DIVIDEND:

Directors do not recommended Dividend for the period ended 31st March 2014 to strengthening the financial strength of the Company.

DIRECTORS

- The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Tejas Nagindas Mehta, Mr. Priyank Arvind Shah & Sushanth Shetty as Independent Directors of the Company. As per Section 149(4) of the Companies Act, 2013, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors.

In accordance with the provisions of Section 149 of the Companies Act, 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Brief details of Directors proposed to be appointed/re-appointed as required under Clause 49 of the Listing Agreement are provided in the Notice of Annual General Meeting forming part of this Annual Report.

- Mr. Vijay Pandere, Director of the Company has resigned from the Board w.e.f September 4, 2014

LISTING OF SECURITIES AND ALLOTMENT OF EQUITY SHARES

The Company has on December 3, 2013 allotted 1,10,20,000 Equity shares of Rs. 10/- each at par to non-promoter on preferential basis which were issued by the Company pursuant to the special resolution passed by the shareholders on September 30, 2013. The status of Equity shares of the Company visa-vis listing on BSE Limited and Delhi Stock Exchange is as follows:

Equity Shares	Listed on
11265000	Delhi Stock Exchange
11265000	BSE Limited

LISTING ON THE BOMBAY STOCK EXCHANGE LIMITED

During the year under review the Board of Directors of the Company has decided to list the securities of the Company on the Bombay Stock Exchange Limited (the BSE) under the Direct Listing route as specified by SEBI after complying with all the regulatory and statutory compliances / guidelines. On June 6, 2014 the Company has received In-Principal approval letter from the BSE for listing of 1,12,65,000 Equity shares of the Company on the BSE platform.

Further to inform that the Company upon receipt of In-Principal approval from the BSE has filed the application for listing of Equity shares of the Company. The approval for the same was received on July 17, 2014

CORPORATE GOVERNANCE

The Company has vigorously striven to follow the best corporate governance practices aimed at building trust among the key stakeholders, shareholders, employees, customers, suppliers and other stakeholders on four key elements of corporate governance - transparency, fairness, disclosure and accountability and the Certificate from Practicing Company Secretary forms a part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company is provided in a separate section and forms part of this Report.

PARTICULARS OF EMPLOYEES

No employee is covered under the Provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DEPOSITS

The Company has not invited/accepted any deposits from the public during the financial year ended March 31, 2014. There were no unclaimed or unpaid deposits as on March 31, 2014.

INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956

The particulars relating to conservation of energy and technology absorption required to be furnished pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to conservation of energy and technology absorption, are not applicable to the Company.

Foreign Exchange Earnings and Outgo

- | | | |
|---|---|-----------------------------------|
| (a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans | : | N.A. |
| (b) Foreign Exchange Earned | : | Rs. Nil (Previous Year : Rs. Nil) |
| (c) Foreign Exchange Used | : | Rs. Nil (Previous Year : Rs. Nil) |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors confirm that –

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures, if any.
- (ii) appropriate accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profits for the financial year from 1st April, 2013 to 31st March, 2014.
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the annual accounts have been prepared on a going concern basis.

AUDITORS AND AUDITORS' REPORT

M/s. Shyam C. Agarwal & Co., Chartered Accountants, existing Auditors will retire at the conclusion of the ensuing Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014,

M/s. Shyam C. Agarwal & Co., are proposed to be re-appointed as Auditors, to hold office up-to the conclusion of the Annual General Meeting.

Pursuant to the provisions of Companies (Audit and Auditors) Rules, 2014, M/s. Shyam C. Agarwal & Co., has certified that the following:

- a. They are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules/regulations made thereunder;
- b. The proposed appointment is as per the term provided under the Companies Act, 2013;
- c. The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
- d. There are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

The Board of Directors recommends to the shareholders the appointment of M/s. Shyam C. Agarwal & Co, as Auditors of the Company.

The observations and comments given in the report of the Auditors read together with notes to accounts are self explanatory and hence do not call for any further information and explanation under Section 217(3) of the Companies Act, 1956.

APPOINTMENT OF COMPANY SECRETARY

During the year under review the management of the Company has appointed Mr. Pawan Rajendrasingh Yadav, as the Company Secretary and Compliance officer of the Company. Mr. Pawan Rajendrasingh Yadav is a qualified company secretary and holds a valid membership number as provided by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by various Governmental authorities, including Ministry of Information and Broadcasting, Department of Telecommunication, Ministry of Corporate Affairs, Stock Exchanges, Depositories and other stakeholders including banks, financial Institutions, viewers, vendors and service providers.

By Order of the Board of Directors

Sd/-
Mr. Dilip Shah
Whole Time Director
(DIN No- 03077992)

Sd/-
Mr. Tejas Mehta
Director
(DIN No- 01621454)

Delhi & Mumbai
September 3, 2014

Corporate Governance Report

I. Company's Philosophy on Code of Corporate Governance

The Company continues to believe in its philosophy that Corporate Governance envisages the attainment of the highest level of transparency, accountability and equity in all areas of its operations and interactions with customers, shareholders, investors, employees, and government authorities.

The Company emphasizes on good Corporate Governance and believes in maintaining highest standards of quality and ethical conduct in all activities of the Company.

II. Board of Directors (Board)

a) Composition

The Board comprises of 5 (five) directors and has been maintaining an optimum combination of Executive, Non-executive Directors and Independent Directors which is in conformity with the requirement of Clause 49 of the Listing Agreement in this regard. The composition of the Board as on March 31, 2014 is as follows:

Board Composition

Particulars	No. of Directors
Non-executive Directors (NED)	
- (Independent Directors out of the above NED)	4
Executive Director	1
Whole Time Directors	0
Total	5

All the directors have made the necessary disclosures regarding Committee positions. None of the Directors is a Member of more than 10 Committees and Chairman of more than 5 Committees across companies in which he is a Director.

b) The details of the Directors on the Board of the Company during the year ended March 31, 2014 are as under:

Sr.No	Name of Director	Category (see Note 1)	Attendance at Board Meetings held during FY 2013 - 2014		Attendance at last AGM held on 30.09.2014	No. of Other Directorships held (including private Companies)
			Held	Attended		
						As on 31.03.2014
1.	Tejas Nagindas Mehta	NED (I)	Yes	No	Yes	4

2.	Priyank Arvind Shah	NED (I)	Yes	No	Yes	3
3.	Dilip Pravinchandra Shah	WTD	Yes	No	Yes	4
4.	Ram Avtar Sharma	D (P)	Yes	No	Yes	2
5.	Vijay Pandere	NED (I)	Yes	No	Yes	3
* Note 1: NED: Non Executive Director; NED (I): Non Executive Director & Independent; ED (P) (C): Executive Director Promoter & Chairman, WTD: Whole Time Director						

c) Relationship with Directors inter-se:

- As on March 31, 2014 none of the Directors are related inter-se.

d) Shareholding of Non Executive Directors

Shareholding as on March 31, 2014 is as follows:

Non Executive director of the company do not hold any shares in the share capital of the Company.

e) Board Meetings :

During the financial year 2013-2014, the Board met 6 (Six) times as follows:

Date of Board Meeting	Total number of Directors on the date of meeting	Number of Directors who attended
May 15, 2013	6	4
August 14, 2013	6	4
September 6, 2013	6	4
October 17, 2013	5	4
November 14, 2013	5	3
December 3, 2013	6	4
February 14, 2014	6	4

Board Meetings are held in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary.

III. Committee of Directors under Corporate Governance Code**a) Audit Committee of Directors (Audit Committee)****i. Terms of Reference**

The Board of Directors has constituted and re-constituted the Audit Committee from time to time to commensurate with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

ii. Power of Audit Committee:

The audit committee shall have powers, which should includes the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

iii. Role of Audit Committee:

The role of the Audit Committee is as under;

1.) Financial reporting: The Audit Committee would pay particular attention to critical accounting policies & practices and any changes therein, decisions involving a significant element of judgment, clarity of disclosures, going Concern adjustment, compliance with accounting standards, compliance with legal requirements & stock exchange requirements, other areas as defined by the Board.

2.) Internal Control & Risk Management: The Audit Committee would pay particular attention to review procedures for detection of fraud, including procedures for reporting frauds by staff in confidence, review management & internal audit reports on the effectiveness of the systems, financial reporting & risk management. Monitor the integrity of internal financial controls, review disclosures on internal controls & risk management framework, assess the scope & effectiveness of risk monitoring & control systems, approve related party transactions.

3.) Internal Audit: The Audit Committee would pay particular attention to appoint / re-appoint, removal / dismiss of the Internal Auditor & fix their remuneration for services, assess the qualifications, expertise, resources, effectiveness and independence of the internal auditors, review the internal audit function & internal audit programme, ensure access of Internal Auditor to the Chairman of Board / Audit Committee, receive periodic internal audit reports, review management response(s) to the internal audit report, review effectiveness of internal audit in the Company's risk management system, review other services by the internal auditor to ensure internal auditor's independence / objectivity.

(4) Statutory Audit: The Audit Committee would pay particular attention to recommend appointment/ reappointment, removal of statutory auditors of the Company to the Board and fix remuneration, assess the qualifications, expertise, resources, effectiveness and independence of the statutory auditors annually, discuss the nature

and scope of audit before commencement of audit. Ensure completeness of coverage and optimum use of audit resources, review the audit issues which are resolved / unresolved, errors encountered during audit & management explanations, review audit representation letters before approval by Board, review audit process at the end of audit by discussion with statutory auditors on audit plan, audit risks, internal controls & feedback from key personnel involved, review the management letter received from statutory auditors, review non-audit services by the auditor to ensure statutory auditor's independence / objectivity, annually review the accounts, audit of subsidiary companies with their Auditors & Audit Committee, so far it concerns the Company.

In addition to the above the Role of Audit Committee shall include followings:

- a) 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.
- b) Reviewing with management the annual financial statements before submission to the board for approval, with particular reference to:
 - i) Matter required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements.
 - vi) Disclosure of related party transactions.
 - vii) Qualifications in draft audit report.
- c) Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- d) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- e) 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 the internal audit.

- f) Discussion with internal auditors any significant findings and follow up thereon.
- g) 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.
- h) 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.
- i) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of non- payment of declared dividends) and creditors.
- j) To review the functioning of the Whistle Blower Mechanism,
- k) 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 & background, etc. of the candidate.
- l) Carrying out any other function(s) as is mentioned in the terms of reference of the audit committee.

iv. Review of information by Audit Committee:

The audit committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operation.
- 2) Statement of significant related party transaction (as defined by audit committee) submitted by the management.
- 3) Management letters/letters of internal control weaknesses issued by the statutory auditors.
- 4) Internal audit reports relating to internal control weaknesses and
- 5) The appointment, removal and terms of remuneration of the internal auditors shall be subject to review by the audit committee.

Composition:

The Audit Committee presently comprises of 2(Two) Independent Directors and 1(One) Executive director. The Chairman is an Independent Director. The Committee generally discharge such duties as may be require under the Clause 49 of the Listing Agreement with Stock Exchange and other functions as may be specifically delegated to the committee of the Board of Directors. The Committee's composition can be illustrated as follows:

NAME OF MEMBER	STATUS
Tejas Nagindas Mehta	Chairman (Independent Director)
Dilip P. Shah	Member(Non-Independent)
Priyank Shah	Member (Independent Director)

The powers and terms of reference of the Audit Committee are as mentioned in Clause 49 II (C), (D) & (E) of the Listing Agreement and section 292A of the Companies Act, 1956 which inter alia, include overseeing financial reporting processes, reviewing with the management the financial statements, accounting policies and practices, adequacy of internal audit functions and discussion with internal auditors on any significant findings, financial and risk management policies.

Broad Terms of reference:

The Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013. The power and role of Audit Committee is as prescribed under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

b) Investor Grievance Committee

The Company has a Shareholders Investors Grievance Committee, which is headed independently by Mr. Priyank Arvind Shah, Independent director of the Company. Mr. Priyank Arvind Shah attend and address to grievance or complaints received from shareholders/ investors as and when it is received.

The Investor Grievance Committee has been constituted to attend to requests of dematerialization of shares, rematerialisation of shares, share transfer and to redress investor's grievance/complaints such as non-receipt of Balance Sheet, non-receipt of Dividend and entertains such other related matters.. The composition of the Committee is as follows:

Name of Member	Status
Priyank Shah	Chairman (Independent Director)
Tejas Nagindas Mehta	Member (Independent Director)
Dilip Shah	Member (Non- Independent)

Mr. Pawan Rajendrasingh Yadav, Company Secretary of the Company assists and manages the Grievance Committee along with the other members of the Committee. The Company Secretary helps the members of the Committee to arrive at workable solution to the complaints or queries of the shareholders/investors.

No Investor Compliant is pending against the Company as on March 31, 2014.

c) Remuneration Policy

The Board of Directors has not appointed a separate remuneration committee, it being a non-mandatory requirement. At present the Board of Directors determine the remuneration of the Executive Director. Presently the remuneration paid to the Executive Directors are as follows:

Name of the Director	Relationship with other directors	Sitting fees	Salary and Allowances	Profit Commission	Total
Dilip P. Shah	None	20,000	Nil	Nil	20,000
Tejas Nagindas Mehta	None	15,000	Nil	Nil	15,000
Priyank Arvind Shah	None	Nil	Nil	Nil	Nil
Ram Avtar Sharma	None	Nil	Nil	Nil	Nil
Sushanth Shetty	None	17,000	Nil	Nil	17,000

IV. **Code of Conduct**

The Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel. All Board Members and Senior Management Personnel have confirmed compliance with the said code of conduct for the financial year ended March 31, 2014. The declaration to this effect signed by the Managing Director forms part of the Annual Report for the FY 2013-14.

V. **CEO/CFO Certification**

As required by Clause 49 (V) of the Listing Agreement, Managing Director's certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting has been annexed to the Annual Report filed for the FY 2013-2014

a) **Secretarial Audit**

A qualified practicing Company Secretary carried out the Secretarial Audit on quarterly basis to reconcile the share capital with National Securities Depository Services Ltd. ("NSDL") and Central Depository Services Ltd. ("CDSL") and the total issued and listed capital. The audit confirms that the total issued /paid-up capital is in agreement with total number of shares in physical forms and total number of demat shares held with NSDL and CDSL

b) **Brief resume of Director being appointed / re-appointed**

A brief resume, nature of expertise in specific functional areas, names of companies in which the person already holds directorship and membership of committees of the Board and his shareholdings in the Company forms part of the Notice of the Annual General Meeting, has been annexed to the Annual Report filed for the FY 2013-2014.

c) Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements along with some non-mandatory requirements also.

1. Compliance Certificate of the Auditors

Certificate from the Auditors of the Company, M/s. Shyam C. Agarwal & Co., confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 has been obtained by the Company which forms part of the Annual Report.

This Certificate has also been forwarded to the Stock Exchanges where the securities of the Company are listed.

2. Means of communication

The information about the financial performance of the Company is disseminated on a regular basis through newspapers and website of the Company; www.saibabainvest.co.in besides communicating the same to the Stock Exchanges.

Further, financial results, corporate notices etc. of the Company are published in the newspapers like, Financial Express and Jansatta (Hindi).

Designated exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for investor servicing: saibabainvestments@yahoo.com

VI. Details of General Body Meetings

1. The location and time for last three Annual General Meetings is as follows:

Year	Location	Date	Time	Whether any special resolution passed therein
2013	Registered Office	30/09/2013	11.30 A.M	YES
2012	Registered Office	29/09/2012	11.30 A.M	NO
2011	Registered Office	30/09/2011	11.30 A.M	NO

Special resolution was passed through postal ballot

Year	Location	Date	Time	Whether any special resolution passed therein
*2013	Registered Office	08/10/2013	11.30 A.M	YES

- The Company has on October 8, 2013 passed Special Resolution for change of object through postal ballot.

VII. Disclosures:

1. There was no related party transaction as required to be disclosed in compliance with the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI)
2. No Strictures/Penalties have been imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.
3. In the preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies, which are consistently applied, have been set out in the Notes to Accounts.

VIII. General Member Information**i) Financial Calendar 2013-2014**

Results for the quarter ended June, 2013.	Announced on 14 th August, 2013.
Results for the quarter ended September, 2013.	Announced on 14 th November, 2013.
Results for the quarter ended December, 2014.	Announced on 14 th February, 2014.
Results for the year ended 31st March, 2014	Will be announced on/before 30 th May, 2014.

ii) Dividend Payment date : N.A

iii) Other shareholder information:

Listing on Stock exchange	The Equity shares of the Company are listed on the Delhi Stock Exchange Limited & Bombay Stock Exchange. The listing fee has been paid to the Stock Exchange.
Stock code	3973
Market Price Data	No Market Price Data is available as the shares as the shares of the Company are not traded during this year.
Performance in comparison to broad-based indices such as BSE Sensex:	There is no performances in comparison to broad-based indices such as BSE Sensex as the shares as the shares of the Company are not traded during this year.

Registrar & Share Transfer Agents 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 (E)
Mumbai 400 011
Email: basicomp@vsnl.com

Share Transfer System The Share Transfers (pertaining to shares in Physical Mode) are registered and returned within the stipulated time, if documents are complete in all respects. In respect of the shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved.

iv) Shareholding Pattern as on March 31, 2014 is as follows:

S.No.	Category	No. of equity shares	% of shares
1.	Promoters	1450	0.01
	Sub Total (A)	1450	0.01
2.	Public Shareholding		
	o Bodies Corporate	1585100	14.07
	o Individuals	9678450	85.92
	o Others		0.00
	Sub Total (B)	11263550	99.99
	Grand Total (A)+(B)	11265000	100.00

v) Dematerialization of shares and Liquidity

As on date, 11,265,000 shares aggregating to 100% of the paid up share capital are held in dematerialized mode.

vi) Outstanding GDRs/ADRs/Warrants

No GDR / ADR / Warrant or any convertible instrument has been issued by the Company.

vii) Address for correspondence

The members may address their communication/ grievances/ queries to the Company/ Registrar and Share Transfer Agent at the new address as mentioned below-

**B Wing, Flat No-206, Nagesh Tower Co. Hsg. Soc. Ltd.
Agra Road Village Panchpakhadi Thane-400602**

(Members are requested to quote their folio number/DP ID & Client ID in all their correspondence with the Company/ RTA).

IX - MANAGEMENT DISCUSSIONS AND ANALYSIS**MANAGEMENT DISCUSSION AND ANALYSIS****1. Financial Performance of the Company**(Amt in
lakhs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Gross Revenue	44.02	3.65
Expenditure	21.78	0.40
Profit Before Tax	22.23	3.25
Provision For Taxation	6.90	--
Profit After Tax	15.33	3.25
Proposed Dividend		--

The details of financial performance of the Company are appearing in the Balance Sheet and Profit & Loss A/c for the year.

2. Human Resources

The Company respects and values the diverse qualities and background that its people bring to it and are committed to utilize the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of multi dimensional businesses.

3. Disclosures

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transactions covered under related party transactions are given in the Notes to Accounts (Note 9 of Schedule 14).

4. Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations include change in government regulations, tax regimes, economic developments within and without India.

DECLARATION BY THE CEO UNDER CLAUSE 49 I (D) OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub- clause I (D) of the Listing Agreement with the Stock Exchange, I hereby confirm that, all the All the Directors and the Senior Management personnel of the Company have affirmed their compliance with the Codes of Conduct as applicable to them for Financial Year ended March 31, 2014

**Sd/-
Dilip Shah
Whole Time Director
(DIN No- 03077992)**

Delhi & Mumbai
September 3, 2014

CERTIFICATE

To

The Members of **SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISE LIMITED**

We have examined the compliance of conditions of Corporate Governance by **SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISE LIMITED**, for the Financial Year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. 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 in all material respect the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance 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.

For Amit R. Dadheech & Associates
Company Secretary
Membership No. A22889
C.O.P No. 8952

Amit R. Dadheech

Place: Mumbai
Date: September 3, 2014

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Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification as per Clause 49(V) of the Listing Agreement

The Board of Directors

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISE LIMITED

I, Dilip Shah, Whole Time Director hereby certify that in respect of the Financial Year ended March 31, 2014: -

1. We have reviewed the financial statements and the cash flow statements for the Financial Year ended March 31, 2014 and to the best of our knowledge, information and belief:-
 - a) The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;

4. We have indicated to the Auditors and the Audit Committee: -
- a) Significant changes, if any, in internal controls over financial reporting during the year;
 - b) Significant changes, if any, in accounting policies during the year and the same have been disclosed suitably in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Dilip Shah
Whole Time Director
(DIN No- 03077992)

Sd/-
Tejas Shah
Director
(DIN No-01621454)

Delhi & Mumbai
September 3, 2014

AUDITOR'S REPORT

To the Members of SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED., which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit

procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; AND
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date;

Legal and Regulatory Requirement

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REG NO. 110243W**

**SD/-
(S. C. AGRAWAL)
PROPRITOR.
M. NO. 31774**

**PLACE: Mumbai
DATE: 15-06-2014**

ANNEXURE TO THE AUDITORS' REPORT

Referred under the heading of "report on other Legal and regulatory requirements" of our report of even date

- I) In respect of its Fixed Assets:
The company has maintained proper records showing full particular including quantitative details and situation of fixed assets on the basis of available information.
- II) In respect of its Inventories:
As the Company does not have Inventory, the Clauses (ii)(a) to (ii)(c) of para 4 of the Orders are not applicable to the company.
- III) According to the information and explanations given to me, In respect of the loans, secured or unsecured, granted or taken by the Companies to /from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- IV) According to the information and explanation given to me, there have been no contracts or arrangements referred to in section 301 of the Companies Act, 1956 during the year to be entered in the register required to be maintained under that section. Accordingly, sub- clause (B) is not applicable.
- V) In my opinion and according to the information and explanations given to me there are adequate internal control procedures commensurate with the size of the Company & nature of its business with regard to the sale of goods and services. During the course of my Audit, I have not observed any major weakness in internal control.

- VI) In my opinion and according to the information and explanation given to me, The Company has not accepted any deposits from the public as defined under sections 58A and 58AA of the Companies Act, 1956 & the Companies (Acceptance of deposits) Rules 1975.
- VII) In my opinion and according to the information and explanation given to me, The Company has an in-house audit system commensurate with the size and the nature of its business.
- VIII) As the company is not a manufacturing concern, the clause (viii) of para 4 of the Order regarding maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 195 is not applicable to the company.
- IX) (a) In my opinion and according to the information and explanation given to me, the company has generally been regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees state insurance, income tax , wealth tax, service tax, custom duty, cess and any other material statutory dues where applicable, with the appropriate authorities during the year.
- (b) According to the information and explanation given to me, there are no amounts outstanding in respect of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- X) The Company does not have accumulated losses as on 31st March, 2014 and has earned profit for the financial year on that date.

- XI) In my opinion and according to the information and explanations given to me by the management, the Company has not defaulted in repayment of dues to a Financial Institution, Bank or Debenture holders
- XII) The Company has not granted any loans and advances on the basis of security by way of pledge of share, debentures & other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- XIII) The Company is not a chit fund or nidhi /mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report's) Order, 2003 is not applicable to the Company
- XIV) In my opinion, the Company is not a dealer in shares, securities & debentures or any other investments. Accordingly, the provision of clause 4(xiv) of the Order are applicable
- XV) In my opinion and according to the information and explanations given to me the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- XVI) The Company has not taken any term loan during the year; as such required details need not be given.

- XVII) According to the information and explanations given to me and on an overall examination of the Balance Sheet of the Company, no funds are raised on short term basis; hence detail need not be given.
- XVIII) According to the information and explanations given to me, the Company has not made any preferential allotment of shares to parties & Companies covered in the register maintained under section 301 of the Companies Act, 1956 for such a purpose.
- XIX) According to the information and explanations given to me, during the period covered by my audit, the Company has not issued debentures.
- XX) The company has not raised any money by public issue during the year and hence paragraph 4(xx) of the order is not applicable.
- XXI) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to me, I have neither come across any instances of material fraud on or by the company, noticed or reported during the year nor have been informed of such case by management.

PLACE: MUMBAI
DATED:15-06-2014

For SHYAM C. AGARWAL & CO.
CharteredAccountants

SD/-
CA. S.C.AGARWAL
(Proprietor)
Membership No.:31774
Firm Reg. No.: 110243W

SAI BABA INVESTMENTS AND COMMERCIAL ENTERPRISES LIMITED

Balance Sheet as at March 31, 2014

(Amount in Rs.)

Particulars	Note No.	Current Reporting Period		Previous Reporting Period	
I Equity & Liabilities					
1. Shareholders' funds					
(a) Share Capital	1	112,650,000		2,450,000	
(b) Reserves and Surplus	2	1,669,040		135,951	
(c) Money Received Against Share Warrants		-		-	
			114,319,040		2,585,951
2. Share Application Money Pending Allotment			-		-
3. Non - Current Liabilities					
(a) Long Term Borrowing	3			198,826	
(b) Other Long Term Liabilities	4			109,233	
					308,059
4. Current Liabilities					
(a) Short Term Borrowings		-		-	
(b) Trade Payables		-		-	
(c) Other Current Liabilities		-		-	
(d) Short - Term Provisions	5	793,910		124,110	
			793,910		124,110
TOTAL			115,112,950		3,018,120
II Assets					
1. Non - Current Assets					
(a) Fixed assets		-		-	
(b) Goodwill on consolidation		-		-	
(c) Non-current investments		-		-	
(d) Deferred tax assets (net)		-		-	
(e) Long-term loans and advances	6	-		1,588,836	
(f) Other non-current assets		-		-	
					1,588,836
2. Current Assets					
(a) Current Investments		-		-	
(b) Inventories		-		170,000	
(c) Trade Receivables	7	-		289,975	
(d) Cash and Cash Equivalents	8	792,662		86,979	
(e) Short - Term Loans and Advances	9	113,838,187		-	
(f) Other Current assets	10	482101		882,330	
			115,112,950		1,429,284
TOTAL			115,112,950		3,018,120
Significant Accounting Policies					

AS PER OUR REPORT OF EVEN DATE

**FOR SHYAM C. AGARWAL & CO.
CHARTERED ACCOUNTANTS**

**FOR M/S SAI BABA INVESTMENT AND COMMERCIAL
ENTERPRISES LIMITED**

SD/-
PROPRIETOR
M.NO. 31774
PLACE :MUMBAI
DATE : 30th May, 2014

SD/-
DIRECTOR

SD/-
DIRECTOR

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

Profit and Loss Statement for the year ended March 31, 2014

(Amount in Rs.)

	Particulars	Note No.	Current Reporting Period		Previous Reporting Period	
I	Revenue from Operations	11	-		365,000	
II	Other Income	12	4,401,503		-	
III	Total Revenue (I + II)			4,401,503		365,000
IV	Expenses					
	REDUCTION IN STOCK VALUE		170,000		-	
	Employee Benefits Expense	13	135,450		25,000	
	ROC Expenses		-		-	
	Legal and Professional Expenses	14	668,079		-	
	Rent Paid		-		-	
	Other Expense	15	1,204,886		15,236	
	Total Expense			2,178,415		40,236
V	Profit before Interest ,Exceptional and Extraordinary Items and Tax (III-IV)			2,223,088		324,764
VI	Interest		-	-		-
VII	Profit before Extraordinary Items and Tax (V-VI)			2,223,088		324,764
VIII	Extraordinary Items		-	-		-
IX	Profit Before Tax (VII-VIII)			2,223,088		324,764
X	Tax Expense:					
	(a) Current Tax		690,000		73,292	
	(b) Tax of Earlier Year		-		-	
	(c) Deferred Tax		-		-	
				690,000		73,292
XI	Profit/(Loss) for the Period from continuing operations (IX - X)			1,533,088		251,472
XII	Profit/(Loss) for the Period from discontinuing operations			-		-
XIII	Tax expense for discontinuing operations			-		-
XIV	Profit/(Loss) for the Period from discontinuing operations(XII-XIII)			-		-
XV	Profit/(Loss) for the Period (XI + XIV)			1,533,088		251,472
XII	Earnings Per Equity Share (Face Value Rs. 10 Per Share):					
	(1) Basic (Rs.)			0.14		1.03
	(2) Diluted (Rs.)			0.14		1.03
	Significant Accounting Policies					

AS PER OUR REPORT OF EVEN DATE

FOR SHYAM C. AGARWAL & CO.
CHARTERED ACCOUNTANTS

SD/-
PROPRIETOR
M.NO. 31774
PLACE :MUMBAI

FOR M/S SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES
LIMITED

SD/-
DIRECTOR
Dilip Pravinchandra Shah

SD/-
DIRECTOR
Tejas Nagindas Mehta

DATE : 30TH MAY 2014

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31/03/2014

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
SCHEDULE-1		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
2,50,000 EQUITY SHARES OF RS.10/- EACH		2,500,000.00
1,50,00,000 EQUITY SHARES OF RS.10/- EACH	150,000,000	
ISSUED, SUBSCRIBED & PAID UP		
2,45,000 EQUITY SHARES OF RS.10/- EACH		
1,12,65,000 EQUITY SHARES OF RS. 10/- EACH	112,650,000	
TOTAL	112,650,000	-

A) Reconciliation of Number of Shares

Particulars	Equity Shares	
	AS AT 31/03/2014	AS AT 31/03/2013
Shares outstanding at the beginning of the year	245,000	245,000
Shares Issued during the year	11,020,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	11,265,000	245,000

B) Rights, preferences and restrictions attached to Equity shares

The Company has one class of equity shares having a par value of ` 10each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors,if any is subject to the approval of the shareholders in the ensuingAnnual General Meeting, except in case of In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
SCHEDULE -2		
RESERVE & SURPLUS		
CAPITAL SUBSIDY RESERVE	-	-
SHARE PREMIUM	-	-
PROFIT & LOSS ACCOUNT		
OPENING BALANCE	135,951	(115,521)
LOSSES WRITTEN OFF		-
ADDITIONS DURING THE YEAR	1,533,089	251,472
CLOSING BALANCE	1,669,040	135,951
TOTAL	1,669,040	135,951

SCHEDULE -3		
LONG TERM BORROWINGS		
Loans and advances from Directors		
a. Jai prakash Gupta	-	20,000
b. Mikesh Monga	-	20,000
c. Ram avtar Sharma	-	30,000
Long term maturities of finance lease obligations		
Other loans and advances		
Arvind Kumar Gupta	-	78,826
Heena Gupta	-	25,000
Shivshankar Gupta	-	25,000
TOTAL	-	198,826

SCHEDULE -4		
OTHER LONG TERM LIABILITIES		
P. Bholusaria & Co.		78,297
Pradeep Jain		13,700
Abhishek Mittal		15,236
Ram Avtar Sharma		2,000
TOTAL	-	109,233

SCHEDULE -5		
SHORT TERM PROVISIONS		
PROVISION FOR TAX	763,292	73,292
PROVISION FOR EMPLOYEES BENEFIT	-	45,200
AUDIT FEES PAYABLE (incl. service tax-12.36%)	30,618	5618
TOTAL	793,910	124,110

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
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SCHEDULE -6

LONG TERM LOANS AND ADVANCES		
Secured Considered Good / Unsecured		
(a) Loans and Advances to related parties		
Other Loans and Advances		
Bhos Raj Gupta	-	40,000
Janak Gupta	-	40,000
Unsecured Considered Doubtful		
Crown Flour Mills	-	1,508,836
TOTAL	-	1,588,836

SCHEDULE -7

TRADE RECEIVABLES		
SECURED CONSIDERED GOOD		
		289,975
TOTAL	-	289,975

SCHEDULE -8

CASH AND CASH EQUIVALENTS:		
CASH & CHEQUE IN HAND	242,479	79,616
BALANCE WITH BANK	550,183	7,363
TOTAL	792,662	86,979

SCHEDULE -9

SHORT TERM LOANS & ADVANCES (UNSECURED)		
ADVANCES TO OTHERS (CONSIDERED GOOD)	113,838,187	
TOTAL	113,838,187	

SCHEDULE -10

OTHER CURRENT ASSETS		
INCOME TAX REFUND RECEIVABLE	42,072	42,072
INTEREST ACCRUED ON LOANS	-	840,257
TDS RECEIVABLE	440,029	-
TOTAL	482,101	882,329

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

SCHEDULE FORMING PART OF PROFIT AND LOSS A/C FOR Y.E. 31/03/2014

PARTICULARS	AS AT 31/03/2014	AS AT 31/03/2013
SCHEDULE - 11		
REVENUE FROM OPERATIONS		
COMMISSION INCOME	-	365,000
TOTAL	<u>-</u>	<u>365,000</u>
SCHEDULE - 12		
OTHER INCOME		
INTEREST & OTHER INCOME	4,401,503	-
TOTAL	<u>4,401,503</u>	<u>-</u>
SCHEDULE - 13		
EMPLOYEE BENEFIT EXPENSES		
SALARIES AND INCENTIVES	120,000	25,000
STAFF WELFARE	15,450	-
TOTAL	<u>135,450</u>	<u>25,000</u>
SCHEDULE - 14		
LEGAL AND PROFESSIONAL CHARGES		
Audit Fees (incl. service tax-12.36%)	25,000	-
CDSL Charges	34,907	-
Legal and Professional Charges	25,000	-
professional charges	18,000	-
Listing Fees of BSE	561,800	-
NSDL Charges	3,372	-
TOTAL	<u>668,079</u>	<u>-</u>
SCHEDULE - 15		
OTHER EXPENSES		
TELEPHONE & TELEX CHARGES	8,540	-
BANK CHARGES	20,116	-
ROC FEES	1,023,510	-
OFFICE EXPENSES	21,430	-
STAMP DUTY EXPENSES	112,000	-
CONVEYANCE AND TRAVELLING EXPENSES	19,290	-
FOR COMPANY LAW MATTRS	-	4,000
FOR AUDIT	-	11,236
TOTAL	<u>1,204,886</u>	<u>15,236</u>

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

The financial statement has been prepared under the historical cost convention principles and provision of Companies Act, 1956 as consistently adopted by the company.

2. FIXED ASSETS:-

Fixed Assets (if any) are shown at historical cost. Intangible assets are recorded at their cost of acquisition. Capital expenditure on assets by the company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Fixed Assets.

3. INVESTMENTS:

Current Investments (if any) are valued at lower of cost and fair value determined on an individual basis. Long term investments are carried at cost. Provision is made for diminution, other than temporary, in the value of such investment. Premium paid on long term investments is amortized over the period remaining to maturity.

4. INCOME RECOGNITION

Dividend is recognized on the basis of receipt and other revenues are recorded on the basis of accrual basis.

5. DEPRICATION:

Depreciation(if any) is charged on SLM method at the rates specified in Schedule XIV of the Companies Assets costing up to Rs.5000/- are fully depreciated in the year of capitalization.

6. CONTIGENT LIABILITIES:

There are no Contingent liabilities as perceive by the management.

7. TAXATION:

Deferred Taxation: The Company has accounted for deferred tax, if any on account of Depreciation and Business Loss in accordance with accounting standard-22"Accounting for Taxes on Income" issued by the council of the Institute of Chartered Accountants of India.

NOTES ON ACCOUNTS:

8. There is no earning in Foreign Exchange nor any expenditure in foreign Exchange.
9. There are no Sundry Creditors at the end of the year who has registered as Small Scale Industries. Hence relevant information is not applicable.
10. There is no Fixed Assets as per Companies Act, 1956 and thus No Deferred Tax Provision has been made.
11. Debtors, Creditors, Loans & Advances are subject to confirmations.
12. There are Nil Relative Parties transaction as per AS-18 as issued by ICAI and as per Companies Act, 1956

Sr.No.	Name of Related Party	Relations	Nature of Transaction
N/A	N/A	N/A	N/A

Details of Transactions are as per Note No. 3, 8 and its annexure thereon.

13. Previous year figures have been regrouped, rearranged and recosted to Correspond the figures of the current year.

As per our report of the even date

For SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

For SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

SD/-
SHYAM AGRAWAL
(PROPRIETOR)
M. No:-31774

SD/-
Tejas Nagindas Mehta
(DIRECTORS)

SD/-
Dilip Pravin chandra shah
(DIRECTORS)

Place : Mumbai
Dated : 30th May 2014

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014.

A	Amt(Rs.)	Amt(Rs.)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Listing Fees	561,800	
Bank Charges	20,116	
CDSL Fees	34,907	
NSDL Fees	3,372	
Other Exp	(1,200)	
Office expenses	21,430	
Salary	90,000	
ROC Fees	1,023,510	
Staff Welfare	15,450	
Telephone Expenses	8,540	
Travelling & Conveyance	19,290	
		(1,797,214)
<u>Changes in Working Capital</u>		
Less: Increase / Decrease in Creditors	(185,000)	
Add : Increase / Decrease in Debtors	36,678	
Add : Interest Accrued on loan	284,232	
		135,910
		(1,661,304)
<u>B CASH FLOW FROM INVESTING ACTIVITIES</u>		
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of shares	110,200,000	
Loans & Advances (Assets)	(109,697,077)	
Loans / Liability	1,864,064	
		2,366,987
D NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)		705,683
E Cash and Cash equivalents at the beginning of the year		86,979
F Cash and Cash equivalents at the end of the year		792,662

As Per our Report Attached

For and on behalf of the Board of Directors

SD/-
Director
Tejas Nagindas Mehta

SD/-
Director
Dilip Pravin chandra Shah

Auditors Certificate

we have examined the above Cash Flow statement of M/s SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED for the year ended March 31, 2014 has been prepared by the company in requirements of the listing agreement with the stock Exchange and is based on and in agreement with the corresponding profit & loss account and balance sheet of the company covered by our report of 8th August, 2014 to member of the company.

Auditors Certificate

for SHYAM C.AGARWAL & CO.
Chartered Accountants
sd/-
S.C.AGARWAL
(PROPRIETOR)

Place: Mumbai
Date: 30.05.2014

SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED**Registered Office:** KAASRA NO 111BAKARAWALA ROAD, VILLAGE MUNDKA, NEW DELHI- 110041**CIN:** L74999DL1981PLC012736, Web: www.saibabainvest.co.in,
email id: saibabainvestment@yahoo.com**PROXY FORM****[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]**

CIN : L74999DL1981PLC012736
 Name of the Company : Sai Baba Investment And Commercial Enterprise Limited
 Registered Office : Kaasra No.111, Bakarawala Rd, Village Mundka
 New Delhi-110041

Name of the member(s) :
 Registered Address :
 Email ID :
 Folio No./Client ID/DP ID :

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1) Name : Address :

Email ID: Signature :
 or failing him

2) Name : Address:

Email ID: Signature:
 or failing him

3) Name: Address:

Email ID: Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Monday, September 29, 2014 at 10.00 a.m.** at Kaasra No.111, Bakarawala Rd, Village Mundka New Delhi-110041 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business

1. Adoption of financial statements for the financial year ended March 31, 2014 and Reports of Directors' and Auditors' thereon.
2. Appointment of auditors and fixing their remuneration.
3. Appointment of Director in place of Mr. Ram Avtar Sharma, who retires by rotation and does not offer himself for re-appointment.

Special Business

- (1) Appointment of Mr. Priyank Arvind Shah (DIN 01623055), as an Independent Director.
 (2) Appointment of Mr. Tejas Nagindas Mehta (DIN 01621454), as an Independent Director
 (3) Appointment of Mr. Sushanth Shetty (DIN 6964602), as an Independent Director

Signed this day of 2014.

Affix
Re.1
Revenue
Stamp

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

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Sai Baba Investment And Commercial Enterprises Limited

Registered Office: _____

ATTENDANCE SLIP

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General meeting of the Company to be held on Monday, September 29, 2014 at _____ a.m/p/m. at _____ and at any adjournment thereof.

Signature of Member/Proxy

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Date:

Form A

(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Sai Baba Investment And Commercial Enterprises Limited
2.	Annual Financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

**For Sai Baba Investment
And Commercial
Enterprise Limited**

**For Sai Baba Investment
And Commercial
Enterprise Limited**

**For Shyam C. Agarwal &
Co Chartered Accountant**

**Sd/-
Dilip Shah
Whole Time Director
Din: 03077992**

**Sd/-
Tejas Shah
Director
Din: 01621454**

**Sd/-
Shyam C. Agarwal
Membership No. 31774**