



MANDEEP MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

The Shareholders,
Sai Baba Investment & Commercial Enterprises Limited
Khasra No. 111,
Bakarwala Road,
Village Mundka,
New Delhi-110041

AUDITOR'S REPORT

We have audited the attached Balance Sheet of **M/s Sai Baba Investment & Commercial Enterprises Limited, (PAN: AAACS3193H)** as at **31st March, 2012** and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
2. 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 Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we State 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 the Books of Company;
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account of the Company;
 - d) In our opinion, The Balance Sheet and Profit & Loss Account complies with the Accounting Standards referred to in sub section (3C) of section 211 of The Companies Act, 1956, subject to our comments in point No. (f) below;
 - e) In our opinion, and based on information and explanation given to us **none** of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in term of clause (g) of sub-section (1) of Section 274 of Companies Act, 1956;





MANDEEP MODI & ASSOCIATES

(Chartered Accountants)

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required & give a true & fair view conformity with the accounting principles generally accepted in India.
- i) In the case of The Balance Sheet, of the state of affairs to the company as at 31st March, 2012; and
 - ii) In the case of the Profit & Loss Account, of the Loss for the year ended on that date.
 - iii) In so far as it relates to the cash flow statement, of the cash flows of the company for the year ended on that date.

Place: New Delhi
Date:

For MANDEEP MODI & ASSOCIATES
(Chartered Accountants)

Mandeep Modi
New Delhi
(CA MANDEEP MODI)
Proprietor

Membership No. : 513748



MANDEEP MODI & ASSOCIATES

(Chartered Accountants)

Annexure to the Auditors Report

Annexure referred to in Paragraph '2' of our report of even date to the members of M/s Sai Baba Investment & Commercial Enterprises Limited for the Year ended 31st March 2012.

01. (a) The company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets if any.

(b) As explained to us the company did not have any fixed assets as on the date of Balance Sheet.

(c) In our opinion and according to the information and explanations given to us, the company did not own any fixed assets as on the date of Balance Sheet hence nothing could be disposed off as a substantial part of the fixed assets which has direct effect on going concern
02. (a) As explained to us, inventories have been physically verified by the management at reasonable intervals.

(b) According to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination according to information and explanations given to us of the record of inventories, we are of the opinion that, the company is maintaining proper records of inventories the discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.
03. The company has neither granted non taken any loan, secured or unsecured, to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956: Accordingly, paragraphs 4(iii) (a), (b), (c), (d), (e), (f) and (g) of the order are not applicable.
04. According to the information and explanations given to us, there is adequate internal control system commensurate with the size of company and the nature of the business with regard to the purchase of inventories and fixed assets and with regard to the sale of goods & services. Further, on the basis of our examinations and according to the information and explanations given to us, we neither have nor come across any continuing failure to correct major weakness in the aforesaid internal control system.
05. According to the information and explanations given to us, the company has not entered on our enquiries on this behalf and the records produced to us for our verification, we are of the opinion that there were no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
06. The Company has not accepted any deposits from the public.
07. According to the information and explanations given to us, the company has adequate internal audit system commensurate with its size and nature of its business.





MANDEEP MODI & ASSOCIATES

(Chartered Accountants)

08. According to the information and explanations given to us, the maintenance of cost records for the products of the company has not been prescribed by the Central Government as required under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
09. (a) According to the records of the company, undisputed statutory dues including Provident fund, income tax, sales tax, wealth tax, customs duty, excise duty, Cess and other statutory dues have generally been regularly deposited during the year with the appropriate authorities and there are no undisputed amounts payable in respect of above statutory dues outstanding as at 31st March, 2012 for a period exceeding six months from the date they became payable.

(b) According to the records of the company and the information and explanation given to us upon our enquiries there are, no dues of sales tax, income tax, custom duty, excise duty which has not been deposited on account of any dispute;
10. The Company has accumulated losses of Rs.44127 and has incurred cash losses amounting Rs.25567.00 during the financial year covered by our audit.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not default in repayment of dues to financial institutions or banks.
12. Based on examination of document and records made available to us and on the basis of information and explanations given to us, the company has not granted any loans and advance on the basis of security by way of pledge of shares, debentures and other securities, therefore paragraph 4(xii) of the companies (auditor's Report) Order, 2003 is not applicable to the company.
13. According to the information and explanations given to us, the company is not a chit fund/ nidhi / mutual benefit fund/ society. Therefore, clause 4(xiii) of the companies (auditor's Report) Order, 2003 is not applicable to the company.
14. According to the information and explanations given to us, the company has maintained proper records of transactions and contracts in respect of trading in Shares, Securities and debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others banks or financial institutions. Therefore, clause 4(14) of the companies (auditor's Report) Order, 2003 is not applicable to the company.
16. The Company has not obtained any new term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of company, we report that short term funds have not been used to finance long term investments.
18. During the year, the company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the companies act, 1956.
19. The Company has not issued any debenture and hence clause 4(xix) of the companies (auditor's Report) Order, 2003 is not applicable to the company.





MANDEEP MODI & ASSOCIATES

(Chartered Accountants)

20. During the year covered by our report the Company has not raised any money by way of public issue.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Khanda Road,
Sector 14, Gurgaon,
Haryana,
New Delhi-110041

For MANDEEP MODI & ASSOCIATES
(Chartered Accountants)

Place: New Delhi
Date:

Mandeep Modi
New Delhi
(CA MANDEEP MODI)
Proprietor

Membership No. : 513748

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(Faint background text, likely the first paragraph of the audit opinion.)

(Faint background text, likely the second paragraph of the audit opinion.)

(Faint background text, likely the third paragraph of the audit opinion.)

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BALANCE SHEET
SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED

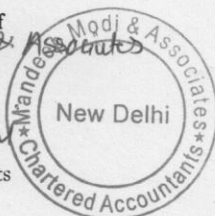
Balance Sheet as at 31st March, 2012

| Particulars | Note No | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|------------------------------------------------------|---------|---------------------------------------------------|----------------------------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 2,450,000 | 2,450,000 |
| (b) Reserves and Surplus | 2 | (115,521) | (101,963) |
| (c) Money received against share warrants | | | |
| (2) Share application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 3 | 198,826 | 198,826 |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other Long term liabilities | 4 | 217,025 | 217,025 |
| (d) Long term provisions | 5 | - | - |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 6 | - | - |
| (b) Trade payables | | - | - |
| (c) Other current liabilities | 7 | - | - |
| (d) Short-term provisions | 8 | 25,818 | 25,715 |
| Total | | 2,776,148 | 2,789,603 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| <i>(a) Fixed assets</i> | | | |
| (i) Tangible assets | 9 | - | - |
| (ii) Intangible assets | 10 | - | - |
| (iii) Capital work-in-progress | | | |
| (iv) Intangible assets under development | | | |
| (b) Non-current investments | 11 | - | - |
| (c) Deferred tax assets (net) | | | |
| (d) Long term loans and advances | 12 | 1,711,864 | 1,711,864 |
| (e) Other non-current assets | 13 | - | - |
| (2) Current assets | | | |
| (a) Current investments | 14 | | |
| (b) Inventories | 15 | 170,000 | 170,000 |
| (c) Trade receivables | 16 | - | - |
| (d) Cash and cash equivalents | 17 | 11,954 | 25,409 |
| (e) Short-term loans and advances | 18 | - | - |
| (f) Other current assets | 19 | 882,330 | 882,330 |
| Total | | 2,776,148 | 2,789,603 |

As per our report of even date attached.

For and on behalf of
Mandeep Modi & Associates

Chartered Accountants



FOR AND ON BEHALF OF THE BOARD

For Sai Baba Investment & Commercial
Enterprises Limited

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE: New Delhi

DATED:

STATEMENT OF PROFIT AND LOSS
SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED
Profit and Loss statement for the year ended 31st March, 2012

| Particulars | Note No | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|-------------------------------------------------------------------------------|------------|---------------------------------------------------------|----------------------------------------------------------|
| I. Revenue from operations | 20 | - | - |
| II. Other Income | 21 | - | - |
| III. Total Revenue (I + II) | | - | - |
| IV. Expenses: | | | |
| Cost of materials consumed | 22 | - | - |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | - | - |
| Employee benefit expense | 23 | - | - |
| Manufacturing Expenses | 24 | - | - |
| Selling, Administration & other expenses | 25 | 13,118 | 25,567 |
| Financial costs | 26 | 440 | - |
| Depreciation and amortization expense | 9 & 10 | - | - |
| Other expenses | 27 | - | - |
| Total Expenses | | 13,558 | 25,567 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | (13,558) | (25,567) |
| VI. Exceptional Items (Profit after adjusting loss on sale of fixed asset) | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | (13,558) | (25,567) |
| VIII. Extraordinary Items (prior period expenses) | | - | - |
| IX. Profit before tax (VII - VIII) | | (13,558) | (25,567) |
| X. Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | (13,558) | (25,567) |
| XII. Profit/(Loss) from discontinuing operations | | | |
| XIII. Tax expense of discounting operations | | | |
| XIV. Profit/(Loss) from Discontinuing operations | (XII-XIII) | - | - |
| XV. Profit/(Loss) for the period | (XII+XIV) | (13,558) | (25,567) |
| XVI. Earning per equity share: | | | |
| (1) Basic | | (0.06) | (0.10) |
| (2) Diluted | | (0.06) | (0.10) |

As per our report of even date attached.

For and on behalf of
Mandeep Modi & Associates
 Chartered Accountants
 New Delhi

FOR AND ON BEHALF OF THE BOARD
 For Sai Baba Investment & Commercial
 Enterprises Limited

Mandeep Modi
 DIRECTOR

Kanabhan
 DIRECTOR

PLACE: New Delhi
 DATED:

SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED

| Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---------------------------------------------------|----------------------------------------------------|
|---------------------------------------------------|----------------------------------------------------|

Notes :

1 Share Capital

a Authorised Share Capital:

| | | | | | |
|--------|--------------------------------|----|------|-----------|-----------|
| 250000 | number of Equity shares of Rs. | 10 | each | 2,500,000 | 2,500,000 |
|--------|--------------------------------|----|------|-----------|-----------|

b Issued, Subscribed and Fully Paid up Share Capital:

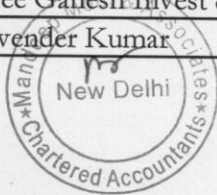
| | | | | | |
|--------|--------------------------------|----|------|-----------|-----------|
| 245000 | number of Equity shares of Rs. | 10 | each | 2,450,000 | 2,450,000 |
|--------|--------------------------------|----|------|-----------|-----------|

c Par Value per Share

| | | |
|-----|----|----|
| Rs. | 10 | 10 |
|-----|----|----|

d Number of shares held by share holders more 5% of total shares

| <name of the share holder> | 31st March 2012 | 31st March 2011 |
|--------------------------------|-----------------|-----------------|
| Shree Ganesh Invest & Ind. Ltd | 20100 | 20100 |
| Devender Kumar | 13950 | 13950 |



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| 2 | <u>Reserves and Surplus</u> | Figures as at the end of current reporting period | | Figures as at the end of previous reporting period | |
|---|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------|----------------------------------------------------|------------------|
| a | Surplus from Profit & Loss account Opening balance Add: Current year surplus Less: Transfer to general reserve Closing balance | (101,963) | | (76,396) | |
| | | (13,558) | | (25,567) | |
| | | | (13,558) | | |
| | | | (115,521) | | (101,963) |
| | | | | | |



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| | <u>Long term Borrowings</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|-----------------------------|---------------------------------------------------|----------------------------------------------------|
| 3 | a | Loans and advances from Directors | |
| | a. | Jai Prakash Gupta | 20,000 |
| | b. | Mukesh Monga | 20,000 |
| | c. | Ram Avtar Sharma | 30,000 |
| | f | Long term maturities of finance lease obligations | |
| | b | other loans and advances (Specify) | |
| | a. | Arvind Kumar Gupta | 78,826 |
| | b. | Heena Gupta | 25,000 |
| | c. | Shiv Shankar Gupta | 25,000 |
| | | 198,826 | 198,826 |

***** number of bonds/ debentures which the company has redeemed and has the power to reissue

Additional Disclosure

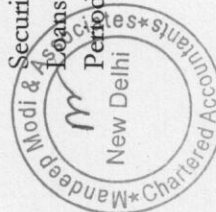
For each head for loan the following disclosure has to be made separately

Classify as secured and unsecured

Securities offered for secured borrowings

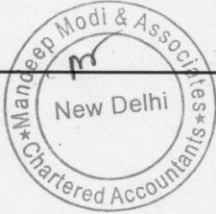
Loans guaranteed by directors or others

Period and amount of continuing default as on balance sheet date in repayment of loan & interest



Kanban

| 4 | <u>Other long term liabilities</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Trade payables | - | - |
| b | Others | | |
| | P. Bholusaria & Co. | 136325 | 136325 |
| | Pradeep Jain | 13700 | 13700 |
| | Ram Avtar Sharma | 67000 | 67000 |
| | | 217,025 | 217,025 |
| | | | |



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| 5 | <u>Long term provisions</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|-------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| | Provision for employee benefits others | | |
| | | - | - |
| | | | |



Debasis Kanaban

| | <u>Short term borrowings</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|--------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| 6 | | | |
| a | Loans repayable on demand from banks from others | | |
| b | Loans and advances from related parties | | |
| c | Deposits | | |
| d | other loans and advances | | |
| | | | |
| | | | |
| | | | |
| | | | |

Additional Disclosure

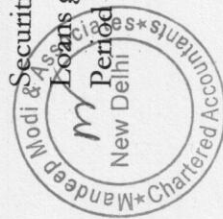
For each class for borrowing the following disclosure has to be made separately

Classify as secured and unsecured

Securities offered for secured borrowings

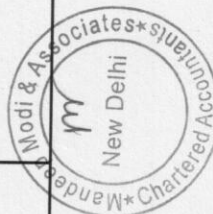
Loans guaranteed by directors or others

Period and amount of continuing default as on balance sheet date in repayment of loan & interest



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| | <u>Other Current Liabilities</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| 7 | | | |
| a | Current maturities of long term debt | | |
| b | Current maturities of Finance lease obligations | | |
| c | Interest accrued but not due on borrowings | | |
| d | Interest accrued and due on borrowings | | |
| e | Income received in advance | | |
| f | Unpaid dividends | | |
| g | Application money received for allotment / due for refund / interest accrued | | |
| h | Unpaid matured deposits and interest accrued there on | | |
| i | Unpaid matured debentures and interest accrued there on | | |
| j | Other payables (specify) | | |
| | | | |
| | | | |
| | | | |



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| 8 | <u>Short term provisions</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|--------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Provisions for employee benefits | 20200 | 20,200 |
| b | Others (Specify) Provision for Audit Fees Others | 5618 | 5,515 |
| | | 25,818 | 25,715 |
| | | | |



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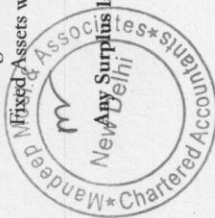
| 9 | Tangible asset | Gross Value | | | | Depreciation | | | Closing balance | |
|--------------------------------------|----------------------|-----------------|-----------|-----------|-------|-----------------|-----------|-----------|--------------------------|---------------------------|
| | | Opening balance | Additions | Deletions | Total | Opening balance | Additions | Deletions | Current reporting period | Previous reporting period |
| a | Land | | | | | | | | | |
| b | Building | | | | | | | | | |
| c | Plant & Equipments | | | | | | | | | |
| d | Furniture & Fixtures | | | | | | | | | |
| e | Vehicles | | | | | | | | | |
| f | Office Equipments | | | | | | | | | |
| g | Sale of fixed asset | | | | | | | | | |
| | Total | - | - | - | - | - | - | - | - | - |
| Figures for the previous year | | | | | | | | | | |

Additional Disclosure

For each class for asset - Assets under lease should be disclosed separately

Increase / decrease due to revaluation along with the date of revaluation - should be shown by way of note from the date of revaluation*

* Though the Revised Schedule VI requires this data to be given for a period of 5 years from the balance sheet date, the requirement of AS 10 on Fixed Assets would require the disclosure irrespective of the year of revaluation, if the asset is still in use.



Any Surplus land or building which is not used for business which is primarily held for appreciation or earning rent, has to be classified as investment property

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| 10 | Intangible Asset | Gross Value | | | Depreciation | | | Closing balance | | | |
|----|-----------------------------------------------------------------------------------------|-----------------|-----------|-----------|--------------|-----------------|-----------|-----------------|-------|--------------------------|---------------------------|
| | | Opening balance | Additions | Deletions | Total | Opening balance | Additions | Deletions | Total | Current reporting period | Previous reporting period |
| a | Goodwill | | | | | | | | | | |
| b | Brands / Trademarks | | | | | | | | | | |
| c | Computer Software | | | | | | | | | | |
| d | Mastheads and publishing titles | | | | | | | | | | |
| e | Mining rights | | | | | | | | | | |
| f | Copyrights, patents and other intellectual property rights, services & operating rights | | | | | | | | | | |
| g | Recipes, formulae, models, designs & prototypes | | | | | | | | | | |
| h | Licenses & franchise | | | | | | | | | | |
| i | Others (Specify) | | | | | | | | | | |
| | Total | - | - | - | - | - | - | - | - | - | - |

Additional Disclosure

For each class for asset - Assets under lease should be disclosed separately
 For increase / decrease due to revaluation along with the date of revaluation - should be shown by way of note for 5 years from the date of revaluation*
 *Note This may be redundant as the AS 26 Intangible Assets prohibits revaluation



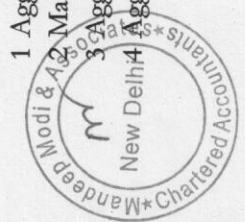
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| 11 | <u>Non-current investments</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|------|------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| (i) | Trade Investments | | |
| (ii) | Other Investments | | |
| | a Investment in property | | |
| | b Investment in equity instruments | | |
| | c Investment preference shares | | |
| | d Investment in government or trust securities | | |
| | e Investment in debentures or bonds | | |
| | f Investment in Mutual funds | | |
| | g Investment in partnership firms | | |
| | h Other non-current investments (specify) | | |

Additional information

Under each class of investment

- a indicate the names of bodies corporate
- b indicate whether they are - subsidiaries/associates / jv / controlled spl purpose entity
- c indicate the nature and extend of investment made (showing separately the partly paid)
- d incase of investment in capital of Partner ship firms:
 - 1) Name of the firms
 - 2) Name of all the partners
 - 3) Total capital
 - 4) Share of each partner
- e Investment carried value other than cost should be disclosed separately indicating the basis of valuation
- f Additional disclosure
 - 1 Aggregate value of Quoted investments
 - 2 Market value of the Quoted investments
 - 3 Aggregate value of Unquoted investments
 - 4 Aggregate provision for diminution in value of investments

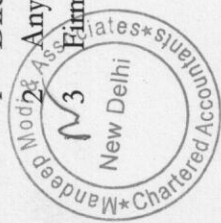


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| 12 | <u>Long term loans and advances</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Other loans and advances (specify) a. Bhos Raj Gupta b. Chunni Lal Gupta c. Janak Gupta d. Vishnu Gupta | 40,000 45,000 40,000 20,000 | 40,000 45,000 40,000 20,000 |
| b | Unsecured Considered Doubtful a. Crown Flour Mills b. Advances Recoverable in Cash or in Kind | 1,508,836 58,028 | 1,508,836 58,028 |
| | | 1,711,864 | 1,711,864 |

Additional information

- a Of the above
 - 1 Secured, considered good
 - 2 Unsecured, considered good
 - 3 Doubtful
- b Allowance for bad & doubtful under each head
- c Loans & advances due by
 - 1 Director or other officers of the company
 - 2 Any of the above jointly / severally along with any other person
 - 3 Firms / private company in which director is a partner / director / member

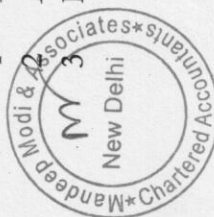


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| 13 | <u>Other non-current assets</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Long term trade receivable (deferred credit terms) | | |
| b | Others (Specify) Preliminary & Pre Operative Expenses Opening Balance/Addition Less: Written Off During The Year | - - - | - - - |

Additional information

- a Long term trade receivable shall be classified as
 - 1 Secured, considered good
 - 2 Unsecured, considered good
 - 3 Doubtful
- b Allowance for bad & doubtful under each head
- c Debts due by
 - 1 Director or other officers of the company
 - Any of the above jointly / severally along with any other person
 - Firms / private company in which director is a partner / director / member



Kalish Khandani

| 14 | <u>Current investments</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|----------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Investment in equity instruments | | |
| b | Investment preference shares | | |
| c | Investment in government or trust securities | | |
| d | Investment in debentures or bonds | | |
| e | Investment in Mutual funds | | |
| f | Investment in partnership firms | | |
| g | Other non-current investments (specify) | | |

Additional information

Under each class of investment

- a indicate the names of bodies corporate
- b indicate whether they are - subsidiaries/associates / jr / controlled spl purpose entity
- c indicate the nature and extend of investment made (showing separately the partly paid)
- d incase of investment in capital of Partner ship firms:
 - 1) Name of the firms
 - 2) Name of all the partners
 - 3) Total capital
 - 4) Share of each partner
- e Additional disclosure

Basis of valuation of individual investments

Aggregate value of Quoted investments

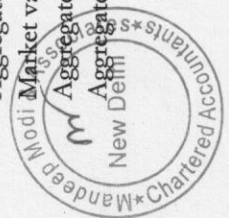
Market value of the Quoted investments

Aggregate value of Unquoted investments

Aggregate provision for diminution in value of investments

Kanefam

N. S. S.



| 15 | <u>Inventories</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|--------------------|---------------------------------------------------|----------------------------------------------------|
| c | Finished goods | 170000 | 170000 |
| | | 170,000 | 170,000 |

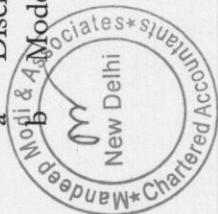
Additional information

Under each sub-head of inventories

a Disclose goods in transit

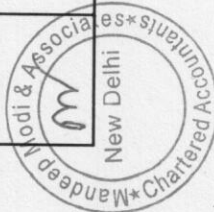
b Mode of valuation

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| 16 | <u>Trade receivables</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Trade receivables outstanding for more than 6 months * others | | |
| b | Trade receivables 1 Secured, considered good 2 Unsecured, considered good 3 Doubtful Allowance for bad & doubtful under each head | | |
| c | Debts due by 1 Director or other officers of the company 2 Any of the above jointly / severally along with any other person 3 Firms / private company in which director is a partner / director / member | | |

(* To be calculated from the due date)



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| 17 | <u>Cash and Bank Balances</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|--------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Cash and cash equivalents | | |
| i | Balance with banks | 7,363 | 20,818 |
| ii | In current account in current account for Cash in hand | 4,591 | 4,591 |
| | | 11,954 | 25,409 |

Additional information

- a Separate disclosure for earmarked balances with banks (for dividend payment etc)
- b Disclose - Balance held in bank as margin money / security against borrowings / guarantees / other commitments
- c Disclose - repatriation restrictions if any in cash / bank balance
- d Bank deposit with more than 12 months maturity period



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| 18 | <u>Short-term loans and advances</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|-----------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Loans and advance to related parties (provide details there of) | | |
| b | Others (Appobile Labs (P) Ltd | - | - |
| | | | |

Additional information

a Of the above:

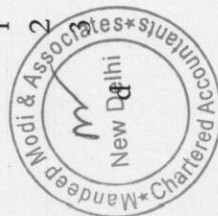
- 1 Secured, considered good
- 2 Unsecured, considered good
- 3 Doubtful

b Allowance for bad & doubtful under each head

c Loans & advances due by

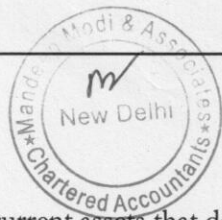
- 1 Director or other officers of the company
- 2 Any of the above jointly / severally along with any other person

Firms / private company in which director is a partner / director / member



Neha Kanabhai

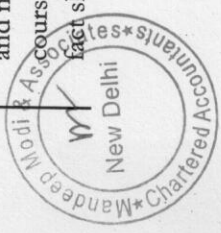
| 19 | <u>Other current assets</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|------------------------------|---------------------------------------------------|----------------------------------------------------|
| | Interest accrued on Loan | 840,257 | 840,257 |
| | Income tax refund receivable | 42,072 | 42,072 |
| | | 882,330 | 882,330 |
| | | | |



All other current assets that do not fit into any other head

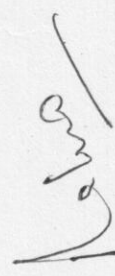
Mand *Kanetam*

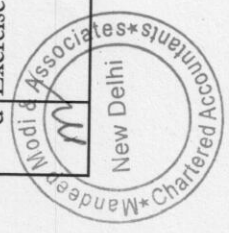
| <u>Other Disclosures</u> | | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| a | Contingent liabilities & Commitments (to the extent not provided for) | | |
| | (i) Contingent liabilities | | |
| | a Claims against the company not acknowledged as debt | | |
| | b Guarantees | | |
| | c Other money for which the company is contingently liable | | |
| | (ii) Commitments | | |
| | a Estimated amount of contracts remaining to be executed on capital account and not provided for | | |
| | b Uncalled liability on shares and other investments partly paid | | |
| | c other commitments (specify) | | |
| b | Amount of proposed dividend to | | |
| | Equity share holders | (Rs. *** Per share) | (Rs. *** Per share) |
| | Preference share holders | (Rs. *** Per share) | (Rs. *** Per share) |
| c | Arrears of fixed cumulative dividends on preference shares | | |
| d | Securities issued: | | |
| | 1 Amount issued: | | |
| | 2 Purpose of the issue: | | |
| | 3 Amount not utilised for the said purpose: | | |
| | 4 Amount as specified in 3 is invested / used in : | | |
| d | If in the opinion of the board on realisation of any asset other than Fixed asset and non current investment do not have any realization value in the ordinary course of business at least equal to the amount at which they are stated, the fact should be disclosed | | |



K. V. K. K. K.

| | Revenue from operations | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|----------------------------|---------------------------------------------------|----------------------------------------------------|
| 20 | a | | |
| | Sale of Products | | |
| | Export Sales | | |
| | Domestic Sales | | |
| | b Sale of Services | | |
| | c Other operating revenues | | |
| | Less: | | |
| | d Exercise Duty paid | | |



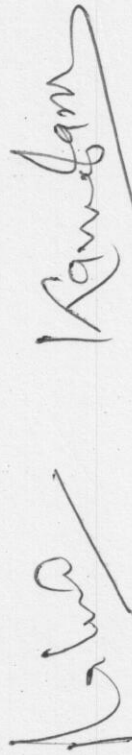




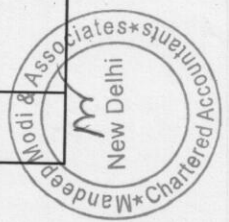
| 21 | <u>Other Income</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|-----------------------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Interest Income | | |
| b | Dividend Income | | |
| c | Net gain / (loss) on sale of investment | | |
| d | Other non operating income | | |
| | Rent Receipt | | |
| | Other Income | | |
| | | | |
| | | | |
| | | | |



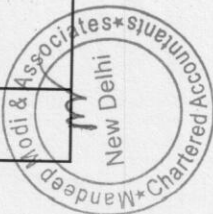
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Kanabhai

| 22 | <u>Cost of Materials consumed</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|-------------------------------------|---------------------------------------------------|----------------------------------------------------|
| | Opening Stock of Raw Materials | | |
| | Purchases | | |
| | Less: Closing stock of raw Material | - | - |
| | | | |

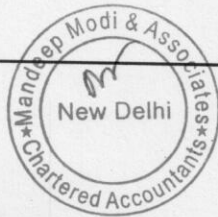


| 23 | <u>Salaries & Wages</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|---------------------------------------|---------------------------------------------------|----------------------------------------------------|
| | Salaries & Wages | | |
| | Overtime Wages | | |
| | Bonus | | |
| | Gratuity | | |
| | Performance Pay | | |
| | Profit Share | | |
| | Provident fund & Super annuation fund | | |
| | Welfare expenses | | |
| | | - | - |
| | | | |



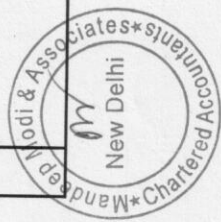
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| 24 | <u>Manufacturing Expenses</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| | Consumption of stores and spare parts.: Oil PACKING MATERIALS - WOOD Stores Other consumables Tools, Jigs & fixtures Power and fuel. Repairs to buildings. Repairs to machinery. Repairs others Transportation charges Machining charges paid Other Factory expenses | | |
| | | - | - |
| | | | |



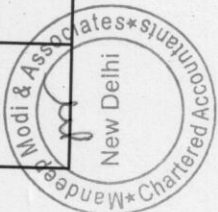
Mandeeep Modi
Kamran

| 25 | <u>Administrative, Selling and Distribution Expenses</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| | <u>Administration expenses</u> Audit fees a) Statutory Auditor b) Tax Auditor c) Company law matters d) Management services e) Other services f) Reimbursement of Expenses Legal & professional charges | 5,618 7,500 | 5,515 7,500 12,552 |
| | | 13,118 | 25,567 |



Navin Kanefam

| 26 | <u>Financial expenses</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|---------------------------|---------------------------------------------------|----------------------------------------------------|
| a | Interest Expenses | 440 | |
| c | Bank charges | 440 | - |
| | | | |



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| 27 | <u>Miscellaneous Expenses</u> | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----|---------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| | Net gain / loss on foreign currency transaction | | |
| | Bad debts written off | | |
| | Net Loss / (Gain) on foreign currency transaction | | |
| | Deferred revenue expenses | | |
| | Exceptional & Extraordinary items | | |
| | Miscellaneous expenses | | |
| | | - | - |



K. Kanungo

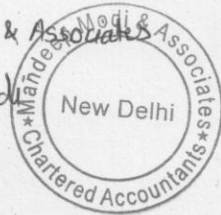
SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

| PARTICULARS | 2011-12 | 2010-11 |
|--------------------------------------------------------------------|--------------------|--------------------|
| 1. Cash Flow from Operating Activities | | |
| Net Profit Before Tax & Extra Ordinary Item | (13,558.00) | (25,567.00) |
| Adjusted For: | | |
| Depreciation | - | - |
| Interest Income | - | - |
| Extra-Ordinary Expenses | - | - |
| Operating Profit Before W.C. changes | (13,558.00) | (25,567.00) |
| (Increase)/Decrease in Current Assets: | | |
| Sundry Debtors | - | - |
| Short Term Loans & Advances | - | - |
| Current Investments | - | - |
| Other Current Assets | - | - |
| Increase/(Decrease) in Current Liabilities: | | |
| Sundry Creditors | - | - |
| Short Term Provisions | 103.00 | - |
| Other Current Liabilities | - | - |
| Net Cash Flow From Operating Activity (A) | (13,455.00) | (25,567.00) |
| 2. Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | | |
| Sale Proceeds of Fixed Assets | - | - |
| Net Cash Flow From Investing Activity (B) | - | - |
| 3. Cash Flow From Financing Activities | | |
| Proceeds from Issue of Share capital | - | - |
| Proceeds from Long Term Borrowings | - | - |
| Repayment of Long Term Borrowings | - | - |
| Interest Paid | - | - |
| Net Cash Flow From Financing Activity (C) | - | - |
| 4. Net Inc./Dec. in Cash & Cash Equivalents (A)+(B)+(C) | (13,455.00) | (25,567.00) |
| 5. Opening Balance of Cash & Cash Equivalents | 25,409.00 | 50,976.00 |
| 6. Closing Balance of Cash & Cash Equivalents (4)+(5) | 11,954.00 | 25,409.00 |

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of
Mandeep Modi & Associates

Mandeep Modi
Chartered Accountants



FOR AND ON BEHALF OF THE BOARD
For Sai Baba Investment & Commercial
Enterprises Limited

Neha
DIRECTOR

DIRECTOR

Kanaka

PLACE: New Delhi
DATED:

AUTITORS'S CERTIFICATRE ON CORPORATE GOVERNANCE

**To,
THE MEMBERS
SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED**

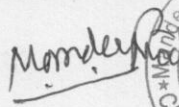
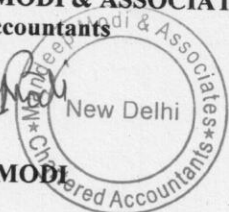
We have examined the compliance of conditions of corporate Governance of M/s Sai Baba Investment and Commercial Enterprises Limited for the year ended on March 31, 2012 as stipulated in clause 49 of the Listing agreement of the said company with Stock Exchanges in India.

The compliance of conditions of corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidelines Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For & on behalf of
MANDEEP MODI & ASSOCIATES
Chartered Accountants**

**MANDEEP MODI
Partner.
M. No.513748**

**Place: Delhi
Date: 01/09/2012**