



**SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED**

**Reg. Office: T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Delhi-110008.**

**Email Id: saibabacommercials@gmail.com Website: www.saibabainvest.co.in**

**Tel: +91-22-24922528**

**Fax: +91-22-24922528**

**CIN: L01100DL1981PLC012736**

Date: 29<sup>th</sup> September, 2017

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

**SECURITY CODE: 538557**

**SUB: SUBMISSION OF ANNUAL REPORT IN COMPLIANCE WITH REGULATION 34(1) of SEBI (LODR) REGULATIONS, 2015.**

Dear Sir/ Madam,

In compliance with the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Annual Report of the Company for the Financial Year 2016-17, duly approved and adopted at the 36<sup>th</sup> Annual General Meeting held on Monday, 25<sup>th</sup> day of September, 2017 at 11:30 AM at Town House Hotel at D 52, East of Kailash, New Delhi-110065.

Further, please find enclosed herewith Annual Report for the Financial Year 2016-17 for your ready reference and record.

Thanking you,

**For Sai Baba Investment and Commercial Enterprises Limited**

*Anu Bala*  
Anu Bala  
Company Secretary



Encl: a/a

**Corporate office: Trade World, C Wing, kamala Mills, 9th Floor, Unit no. 912, Lower Parel (West), Mumbai- 400013.**





**COMPANY INFORMATION**

<b>NAME OF COMPANY</b>	SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD
<b>CIN</b>	L01100DL1981PLC012736
<b>ISIN</b>	INE706P01020
<b>SCRIP CODE</b>	538557
<b>BOARD OF DIRECTORS</b>	Mr. Kiran Dattatraya Walke Mr. Manoj kumar Gunvantrai Somani Mr. Hemant Padmakar Chavan Mr. Nikhil Gulabchand Shah Mrs. Komal Nilesh Doshi
<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>	Ms. Anu Bala (Appointed w.e.f. 10 <sup>th</sup> March, 2017) E-mail Id: saibabacommercials@gmail.com Contact no.- 022-24922528
<b>REGISTERED OFFICE</b>	T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Delhi-110008.
<b>CORPORATE OFFICE</b>	Trade World, C Wing, Kamala Mills, 9th Floor, Unit No.912, Lower Parel (West), Mumbai-400013.
<b>STATUTORY AUDITORS</b>	S. Agarwal & Co. Chartered Accountants 123, Vinobapuri Lajpat Nagar-II, New Delhi-110024.
<b>SECRETARIAL AUDITORS</b>	V Kumar and Associates Company Secretaries 15/18, Basement, West Patel Nagar, New Delhi-110008
<b>BANKERS</b>	Axis Bank Limited
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Estt., J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400 011.
<b>STOCK EXCHANGE</b>	Bombay Stock Exchange Limited

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#### NOTICE

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of Sai Baba Investment and Commercial Enterprises Limited (“Company”) will be held on **Monday, 25<sup>th</sup> day of September, 2017 at 11:30 AM at Town House Hotel at D 52, East of Kailash, New Delhi-110065** to transact the following businesses:-

##### AS ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as on 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date along with the reports of Board of Directors and Auditors thereon.**
2. **To ratify the appointment of M/s S. Agarwal & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for the financial year 2017 2018:**

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

“**RESOLVED THAT** pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, the appointment of M/s S. Agarwal & Co., Chartered Accountants, New Delhi (FRN: 000808N) as the statutory auditors of the Company to hold the office until the conclusion of the Annual General Meeting to be held for financial year 2020-2021, be and is hereby ratified on such remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors”.

##### AS SPECIAL BUSINESS:

3. **To Regularize Additional Director to act as a Managing Director- Mr. Kiran Dattatraya Walke**

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the appointment of Mr. Kiran Dattatraya Walke (DIN-07721797) be and is hereby regularized to act as a Managing Director of the Company, in respect of whom the Company has received a notice in writing proposing his candidature by a member under section 160 of the Company Act, 2013 and who was appointed by the Board of Directors on 14<sup>th</sup> February, 2017 as an Additional Director under section 161(1) of the Companies Act, 2013 in the capacity of Managing Director, to hold the office for five consecutive years starting from 14<sup>th</sup> February, 2017 on such remuneration as may be fixed by the Board of Directors of the Company. Mr. Kiran Dattatraya Walke is not liable to retire by rotation”.

4. **To Regularize Additional Director to act as Chief Financial Officer- Mr. Manojkumar Gunvantrai Somani**

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

“**RESOLVED THAT** pursuant to the provisions of section 203 of the Companies Act, 2013 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the appointment of Mr. Manoj Kumar Gunvantrai Somani (DIN- 07721790) be and is hereby regularized to act as Chief Financial Officer (CFO) of the Company, in respect of whom the Company has received a notice in writing proposing his candidature by a member under section 160 of the Company Act, 2013 and who was appointed by the Board of Directors on 14<sup>th</sup> February, 2017 as an Additional Director under section 161(1) of the Companies Act, 2013 in the capacity of Chief Financial Officer. Mr. Manojkumar Gunvantrai Somani is liable to retire by rotation”.

5. **To Regularize Additional Director to act as an Independent Director- Hemant Padmakar Chavan**

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

“**RESOLVED THAT** pursuant to the provisions of section 149 (6) of the Companies Act, 2013 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the appointment of Mr. Hemant Padmakar Chavan (DIN- 07724451) be and is hereby regularized to act as an Independent Director of the Company, in

respect of whom the Company has received a notice in writing proposing his candidature by a member under section 160 of the Company Act, 2013 and who was appointed by the Board of Directors on 14<sup>th</sup> February, 2017 as an Additional Director under section 161(1) of the Companies Act, 2013 in the capacity of Independent Director, to hold the office for five consecutive years starting from 14<sup>th</sup> February, 2017. Mr. Hemant Padmakar Chavan is not liable to retire by rotation”.

**6. To Regularize Additional Director to act as an Independent Director- Nikhil Gulabchand Shah**

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

**“RESOLVED THAT** pursuant to the provisions of section 149 (6) of the Companies Act, 2013 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the appointment of Mr. Nikhil Gulabchand Shah (DIN- 07154649) be and is hereby regularized to act as an Independent Director of the Company, in respect of whom the Company has received a notice in writing proposing his candidature by a member under section 160 of the Company Act, 2013 and who was appointed by the Board of Directors on 14<sup>th</sup> February, 2017 as an Additional Director under section 161(1) of the Companies Act, 2013 in the capacity of Independent Director, to hold the office for five consecutive years starting from 14<sup>th</sup> February, 2017. Mr. Nikhil Gulabchand Shah is not liable to retire by rotation”.

**7. To Regularize Additional Director to act as an Independent Director- Komal Nilesh Doshi**

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

**“RESOLVED THAT** pursuant to the provisions of section 149 (6) of the Companies Act, 2013 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, the appointment of Mrs. Komal Nilesh Doshi (DIN- 07722744) be and is hereby regularized to act as an Independent Director of the Company, in respect of whom the Company has received a notice in writing proposing his candidature by a member under section 160 of the Company Act, 2013 and who was appointed by the Board of Directors on 14<sup>th</sup> February, 2017 as an Additional Director under section 161(1) of the Companies Act, 2013 in the capacity of Independent Director, to hold the office for five consecutive years starting from 14<sup>th</sup> February, 2017. Mrs. Komal Nilesh Doshi is not liable to retire by rotation”.

**8. To maintain and keep Company’s registers and copies of annual returns at a place other than Company’s Registered Office**

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

**“RESOLVED THAT** pursuant to the provisions of Section 94 (1) of Companies Act, 2013 read with Rule 5(2) of Companies (Management and Administration) Rules, 2014 and other applicable provisions (including any re-enactment(s) or modification (s) thereof), if any, consent of the Company be and is hereby accorded to keep and maintain all Company’s Registers and copies of Annual Returns filed under section 92 of the Companies Act, 2013, at the Corporate Office of the Company at Trade World, C Wing, Kamala Mills, 9<sup>th</sup> Floor, Unit no. 912, Lower Parel (West), Mumbai- 400013 or at such other place as may be decided by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to file MGT-14 with the Registrar of Companies (ROC), Delhi and to do all such acts, deeds and things as may be necessary or expedient to give effect to the forgoing resolution”.

**By the Order of Board**

**For Sai Baba Investment and Commercial Enterprises Limited**

**Sd/-**

**Manojkumar Somani**

**Director**

**DIN: 0772190**

**Date: 30<sup>th</sup> August, 2017**

**Place: Mumbai**



#### NOTES

As Sai Baba Investment and Commercial Enterprises Limited, being a Listed Company and having more than 1000 Shareholders, is compulsorily required to provide remote e-voting facility to its members in terms of Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting by show of hands will not be made available to the members of the Company at the 36<sup>th</sup> Annual General Meeting (AGM).

This notice is sent to all the members, whose name is appearing in the Register of Members as on 25<sup>th</sup> August, 2017.

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses is annexed hereto and forms part of this notice.
3. Members and/or proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. Route Map to reach the location of the Extraordinary Meeting is also enclosed herewith.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 15<sup>th</sup> September, 2017 to 19<sup>th</sup> September, 2017 (both days inclusive).
6. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
8. **Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.**
9. Members are advised not to carry their personal belongings such as bags, eatables, laptops, arms, ammunitions or any other harmful/dangerous objects to the meeting venue.
10. The Members are informed that the Company is sending Notice of 36<sup>th</sup> Annual General Meeting through e-mail to those members who have registered their e-mail ID with the Company/ RTA of the Company and through courier/registered post to those members who haven't registered their e-mail ID with the Company/RTA. The Members may also note that the Notice of 36<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2016-17 will also be available on the Company's website [www.saibabainvest.co.in](http://www.saibabainvest.co.in) for their downloading the same.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR), Regulations 2015, the Company is pleased to provide the facility to the Members to exercise their right to vote on resolutions proposed to be considered at the 36<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through remote Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
12. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, 20<sup>th</sup> September, 2017 (the "Cut-off Date") only shall be entitled to vote through remote e-voting and at the AGM. The voting rights of the members shall be in proportion to their share in the paid-up equity

share capital of the Company as on the Cut-off date.

13. The Members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers.

**14. Instructions for Voting through Electronic means:-**

- (i) The voting period begins on **21<sup>st</sup> September, 2017 at 5:00 PM and ends on 24<sup>th</sup> September, 2017 at 5:00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **i.e. 20<sup>th</sup> September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the Annual General Meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on Shareholders.
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Sai Baba Investment and Commercial Enterprises Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for



voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com), **under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**.

15. **The voting rights of members shall be in proportion of their shares to the paid up equity shares of the Company as on the cut-off date i.e. 20<sup>th</sup> September, 2017.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 20<sup>th</sup> September, 2017 may obtain the login ID and password by sending a request at [info@skylinerta.com](mailto:info@skylinerta.com).
16. The Board of Directors of the Company has appointed Mr. Vivek Kumar, Company Secretary in Practice (Membership No. F8976 & Certificate of Practice No. 10438), Proprietor of M/s. V Kumar & Associates, Company Secretaries, Delhi, as the Scrutinizer for conducting the remote e-voting process and voting at the meeting in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, through "Ballot Papers" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within Forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.saibabainvest.co.in](http://www.saibabainvest.co.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the Bombay Stock Exchange Limited (BSE), Mumbai to place the results on their website.
20. **Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Directors eligible for appointment vide item no. 3 to 7 is as follows:-**

Item No.	3	4	5	6	7
Particulars	Mr. Kiran Dattatraya Walke	Mr. Manoj Kumar Gunvantrai Somani	Mr. Hemant Padmakar Chavan	Mr. Nikhil Gulabchand Shah	Ms. Komal Nilesh Doshi
DIN	07721797	07721790	07724451	07154649	07722744
Date of Birth	01/06/1971	28/07/1968	22/11/1967	24/04/1978	04/02/1974
Date of Appointment	14/02/2017	14/02/2017	14/02/2017	14/02/2017	14/02/2017
Qualifications	He has done Graduation in the field of Physics.	He has Doctorate in the field of Ayurveda.	He has Graduation degree in the field of Mechanical Engineering	He has Graduation degree in the field of Commerce.	She has Graduation degree in the field of Commerce.
Experience in specific functional areas	Have 25 years in the Business of Crane hiring Services.	Have 26 years of Experience in Pharmaceutical Industry.	Have total Experience of 10 years in the Automobile Industry.	Have 15 Years Experience as Financial Advisor.	Housewife
Directorship held in other listed entities	NIL	NIL	NIL	NIL	NIL
Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL	NIL	NIL	NIL	NIL
Number of shares held in the company	2031850	2229520	2039270	1731980	1940030
Relationship with any Director(s) of the Company	NA	NA	NA	NA	NA

By the Order of Board  
For Sai Baba Investment and Commercial Enterprises Limited  
Sd/-  
Manojkumar Somani  
Director  
DIN: 0772190

Date: 30<sup>th</sup> August, 2017  
Place: Mumbai

**Explanatory Statement**

[Pursuant to Section 102 of Companies Act, 2013]

**Item no.3-To Regularize Additional Director to act as a Managing Director- Mr. Kiran Dattatraya Walke**

Mr. Kiran Walke was appointed as an Additional Director in the capacity of Managing Director to hold the office till the conclusion of ensuing Annual General Meeting or the last date by which annual general meeting should have been held, whichever is earlier, by the Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2017 subject to approval of the Shareholders in the forthcoming General Meeting.

Notice proposing his candidature for appointment as Director from a member has been received by the Company. Mr. Kiran Walke is not disqualified from being appointed as a Director in terms of Section 164 & further as Managing Director of the Company as per Section 196 read with Schedule V of Companies Act, 2013.

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

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

Board recommends the Ordinary Resolution set out in the Notice for the approval of the members to appoint Mr. Kiran Walke as the Managing Director of the Company.

**Item no.4- To Regularize Additional Director to act as Chief Financial Officer- Mr. Manojkumar Gunvantrai Somani**

Mr. Manojkumar Somani was appointed as an Additional Director in the capacity of Chief Financial Officer to hold the office till the conclusion of ensuing Annual General Meeting or the last date by which annual general meeting should have been held, whichever is earlier, by the Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2017 subject to approval of the Shareholders in the forthcoming General Meeting.

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

In the opinion of the Board, Mr. Manojkumar Somani fulfills the conditions for appointment as Chief Financial Officer of the Company. Brief resume of Mr. Manojkumar Somani, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

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

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

**Item no. 5 to 7- To Regularize Additional Directors to act as Independent Directors-Mr. Hemant Chavan, Mr. Nikhil Shah, Mrs. Komal Doshi**

Mr. Hemant Chavan, Mr. Nikhil Shah and Mrs. Komal Doshi were appointed as Additional Directors in the capacity of Independent Directors to hold the office till the conclusion of ensuing Annual General Meeting or the last date by which annual general meeting should have been held, whichever is earlier, by the Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2017 subject to approval of the Shareholders in the forthcoming General Meeting.

Notice proposing their candidature for appointment as Independent Directors from a member has been received by the Company. All three are not disqualified from being appointed as a Director in terms of Section 164 and have given their consent to act as Director of the Company.

The Company has also received declaration from Mr. Hemant Chavan, Mr. Nikhil Shah and Mrs. Komal Doshi that they meet with the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Hemant Chavan, Mr. Nikhil Shah and Mrs. Komal Doshi fulfill the conditions for appointment as Independent Directors of the Company. Brief resume of three, nature of their expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

None of the Director and/or Key Managerial Personnel of the Company and their relatives is interested in the aforesaid



resolution except the three Directors them self.

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

**Item no. 8: To maintain and keep Company's registers and copies of annual returns at a place other than Company's Registered Office**

Pursuant to the provisions of Section 94 of the Companies Act, 2013 and Rules made there under, Company's Registers and copies of Annual Returns filed under section 92 of the Companies Act, 2013, are required to be kept and maintained at the registered office of the Company. However, these documents can be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members resides, if approved by a special resolution passed at a general meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance.

Accordingly, approval of the members is being sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforesaid registers and documents at the Corporate Office of the Company at Trade World, C Wing, kamala Mills, 9<sup>th</sup> Floor, Unit no. 912, Lower Parel (West), Mumbai- 400013 or at such other place as may be decided by the Board of Directors from time to time.

The Directors recommend the said resolution proposed to be passed as Special Resolution by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

**By the Order of Board**

**For Sai Baba Investment and Commercial Enterprises Limited**

**Sd/-**

**Manojkumar Somani**

**Director**

**DIN: 0772190**

**Date: 30<sup>th</sup> August, 2017**

**Place: Mumbai**

**Notice to Shareholders for Updation of Shareholder's Record**

Dear Shareholder(s),

This is to inform you that the Company is in process of updation of records of the Shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we need to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :

i.

ii.

iii.

**For Sai Baba Investment and Commercial Enterprises Limited**

**Manojkumar Somani**

**Director**

**DIN: 0772190**

**Intimation Regarding Issue of New Share Certificate (s) consequent upon sub-division of Equity Shares of face value of Rs. 10/- each to Rs.1/- each.**

Dear Shareholder(s),

Consequent to Sub-division of equity shares of face value of Rs. 10/- each of the Company into Ten Equity Shares of Rs.1/- each, the Share Certificate(s) in relation to the Equity Shares of Rs. 10/- (Rupees Ten only) each held by you in physical form have been automatically cancelled and is of no effect on and from the Record Date i.e. 28<sup>th</sup> July, 2017.

Shareholders holding shares in physical form will be issued new Share certificate(s) for the sub-divided shares in lieu of existing Share Certificate(s) upon submission of the existing physical Share Certificate(s) only. Shareholders are requested to send their existing physical share certificate(s) to the Registrar and Transfer Agent of the Company i.e. Purva Shareregistry (India) Pvt. Ltd. at the following address:-

**Mr. V.B.Shah**  
**Purva Shareregistry (India) Pvt. Ltd.**  
**Unit No. 9, Shiv Shakti Ind. Estt.**  
**J.R. Borichamarg, Opp. Kasturba Hospital Lane**  
**Lower Parel (E), Mumbai- 400 011.**

Upon receipt of the existing physical share certificate(s) as above, the new share Certificate (s) for the sub-divided shares will be directly dispatched to the concerned shareholder(s) by PurvaShareregistry (India) Pvt. Ltd. within 15 days of receipt of Original Share Certificate.

All communications in connection with sub-division of shares should be addressed to PurvaShareregistry (India) Pvt. Ltd.

**Thanking you,**

**For Sai Baba Investment and Commercial Enterprises Limited**

**Manoj Kumar Gunvantrai Somani**

**Director**



## DIRECTORS' REPORT

To,

**The Members**

Your Directors are pleased to present 36<sup>th</sup> Annual Report together with Audited Standalone Financial Statements of Accounts for the Year ended 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2017 is summarized below:

<b>PARTICULARS</b>	<b>2016-17 (Rs. in Lakhs)</b>	<b>2015-16 (Rs. in Lakhs)</b>
Total Income	156.32	157.23
Total Expenditure	48.18	51.82
<b>Profit Before Exceptional and Extraordinary items</b>	<b>108.14</b>	<b>105.41</b>
Exceptional and Extraordinary Items	-	-
<b>Profit Before Tax</b>	<b>108.14</b>	<b>105.41</b>
Tax Expenses	34.56	32.57
<b>Profit after Tax Brought Forward</b>	<b>73.58</b>	<b>72.84</b>

### PERFORMANCE REVIEW

During the year under review your Company had net revenue of Rs. 156.32 Lakhs as against Rs. 157.23 Lakhs in the previous year. The Profit before Tax amounted to Rs. 73.58 Lakhs as against Rs. 72.84 Lakhs in the previous year.

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

### DIVIDEND

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

### TRANSFER TO RESERVES

During the Year under review, the Company has not transferred any amount to General Reserve and the credit balance of Profit and Loss account of Rs. 73.58 Lakhs is transferred to Reserves & Surplus in the Balance Sheet.

### FIXED DEPOSITS

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

### SHARE CAPITAL

There is no change in the share capital of the Company during the year 2016-17. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued any shares with differential voting rights, sweat equity shares nor has it granted any stock options.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Sagar Bipinchandra Ruparelia, Executive Director in the capacity of Managing Director and Ms. Rohini Girish Sehgal, Executive Director in the capacity of Whole-time Director had resigned with effect from 14th February, 2017. Mr. Priyank Arvind Shah with effect from 10th March, 2017 and Mr. Tejas Nagindas Mehta with effect from 13th March, 2017 both had resigned from the position of Independent Directors of the Company. The Board of Directors presents their heartiest

appreciation for the assistance and contribution provided by them during their tenure with the Company.

Further, Mr. Manojkumar Somani, Mr. Kiran Dattataraya Walke, Mr. Hemant Chavan, Mr. Nikhil Gulabchand Shah, Mrs. Komal Doshi were appointed as the Additional Directors in their respective capacities with effect from 14th February, 2017 to hold the office till the ensuing Annual General Meeting of the Company or the date by which it should have been held, whichever is earlier.

In relation to above mentioned appointments of Directors being eligible for appointment as such, the Company has received notices in writing purposing their candidature for the same. Thus, Board recommends the Ordinary Resolutions set out in the Notice for the approval by members of the Company.

Ms. Chenta Tiwari was resigned from the position of Company Secretary of the Company. In replacement of her Ms. Anu Bala has been appointed as the Company Secretary cum Compliance officer of the Company with effect from 10<sup>th</sup> March, 2017.

#### **REMUNERATION TO KEY MANAGERIAL PERSONNEL**

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

#### **REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178**

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

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company is available on the website of the Company: [www.saibabainvest.co.in](http://www.saibabainvest.co.in)

#### **DECLARATION BY AN INDEPENDENT DIRECTORS**

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

#### **FAMILIARIZATION PROGRAMME**

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

#### **BOARD DIVERSITY**

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

#### **MEETINGS OF BOARD AND COMMITTEES**

##### **Board of Directors:**

During the financial year 2016-17, the Board met 10 times.

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

##### **Committees:**

During the Financial Year 2016-17, all the three committees met 4 times. The gap between any two meetings has not been more than 120 days as prescribed by the Companies Act, 2013.

### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

Annual performance evaluation of Board, its committees (namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee) and all the Directors individually has been done in accordance with the Performance Evaluation Framework adopted by the Nomination and Remuneration Committee of the Company.

The Performance Evaluation Framework sets out the performance parameters as well as the process for performance evaluation to be followed. Performance evaluation forms were circulated to all the Directors to record their evaluation of the Board, its Committees and Non executive Directors of the Company.

The Board of Directors reviewed the performance of Independent Directors and Committees of the Board. Nomination and Remuneration Committee also reviewed performance of the Company and every Director.

### **DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors hereby confirms:

- (i) In the preparation of the Annual Financial Statements for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts on a going concern basis.
- (v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS AND AUDITORS' REPORT**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and the rules made there under, M/s S. Agarwal & Co., Chartered Accountants, New Delhi (FRN: 000808N), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s P.M. Shah & Co., Chartered Accountants, to hold office until the conclusion of the Annual General Meeting to be held for financial year 2020-2021 by the members by passing an Ordinary Resolution through Postal Ballot conducted on 9<sup>th</sup> May, 2017.

Accordingly, members are requested to ratify the appointment of M/s S. Agarwal & Co., Chartered Accountants as statutory auditors of the Company for the Financial Year 2017-18 and to fix their remuneration.

Further, the auditor's report contains following Emphasis of the Matter

- (a) The company is required to get registered with the RBI as non Banking finance company, as required under section 45 IA of the Reserve Bank of India Act 1934 and the rules made there under which has not been complied with.

Management's Reply:

The core business activity of the company is Infrastructure Development. Since the company did not find any viable projects, the idle funds were given as loans in the best interest of the stakeholders.

Though the company fulfills the criteria of Section 45IA of the RBI Act, 1934 we did not apply for the registration as the main object of the company was not financing but Infrastructure Development and the company is in the process of seeking the projects suitable to the objects of the company.



- (b) The company has not complied with the requirement of Internal Audit as mandated by section 138 of the Companies Act, 2013.

Management's Reply:

The Company has appointed Ms. Leena Mehta as the Internal Auditor in compliance with section 138 of the Companies Act, 2013 but due to unavoidable circumstances she has not submitted any report to the Company.

#### **EXTRACT OF ANNUAL RETURN**

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

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s V Kumar and Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2016-17. The Secretarial Audit Report (e form MR 3) is annexed herewith as **Annexure-II**.

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

- a) As per the Principal Business Criteria as defined by RBI for NBFCs, this Company is falling in the definition of NBFC and require the Certificate of Registration of NBFC-The core business activity of the company is Infrastructure Development. Since the company did not find any viable projects, the idle funds were given as loans in the best interest of the stakeholders .Though the company fulfills the criteria of Section 45IA of the RBI Act, 1934 we did not apply for the registration as the main object of the company was not financing but Infrastructure Development and the company is in the process of seeking the projects suitable to the objects of the company.
- b) The Company has not complied with the provisions of Companies Act, 2013 to the extent of filling of some of the forms because Company has not made filing of said forms within prescribed time- The Company will file all the e-forms on time in future.
- c) The Company has not complied with the provisions of the Companies Act, 2013 to the extent of filing of Form-MGT-14 for approval of financial statement and board report- The Company will apply for compounding of the same and the form will be filed after paying the penalty as prescribed by the authority.
- d) The Company has not complied with the provisions of the Companies Act, 2013 to the extent of preparation of minutes of the Company for FY 2016-17 as the minutes for the said financial year are incomplete- The Company is maintaining proper minutes. Only minutes of one Board meeting left inadvertently. Will be completed by the Company.
- e) The Company has not complied with the provisions of the Companies Act, 2013 to the extent of signing of financial statement under section 134 and Annual Return in Form MGT-7 under section 92, by Company Secretary of the Company-It was left inadvertently.

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

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

#### **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance is set out in this Annual Report as Annexure-V. The Auditor's Certificate for the year 2017 does not contain any qualification, reservation or adverse remark.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the

financial statements provided in this Annual Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

The Policy on RPTs as approved by the Board is uploaded on the Company's website [www.saibabainvest.co.in](http://www.saibabainvest.co.in).

**PARTICULARS OF EMPLOYEES**

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

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

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

**SUBSIDIARIES AND ASSOCIATE COMPANIES:**

The Company has no subsidiaries and associate companies as on 31<sup>st</sup> March, 2017.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**CORPORATE GOVERNANCE:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance annexed as a separate chapter titled 'Corporate Governance' has been included in this Annual Report, along with the reports on General Shareholder Information as a good corporate governance practice.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2016-17. A declaration to this effect signed by the Chief Financial Officer is set out as Annexure-VI in this Annual Report.

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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

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

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

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**CORPORATE SOCIAL RESPONSIBILITY:**

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

Corporate Social Responsibility does not arise.

#### **RISK MANAGEMENT POLICY**

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

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

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

Major scope, safeguards and procedure for disclosure for vigil mechanism is available on the website of the Company: [www.saibabainvest.co.in](http://www.saibabainvest.co.in).

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

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

#### **CHANGE IN REGISTERED OFFICE OF THE COMPANY**

The Registered Office of the Company changed from Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi to D-50 E, 3<sup>rd</sup> Floor, kh no-299, Chattarpur Enclave, New Delhi-110074 with effect from 3<sup>rd</sup> October, 2016.

#### **CHANGE IN CORPORATE OFFICE OF THE COMPANY**

During the year under review, the Company has shifted its corporate Office from G 02, Marigold Co operative Housing Society Limited, Bldg. No. 3, Plot No. 334, Panchpakhadi, Almedia Road, Thane West 400 601 to Flat No.701, Seventh Floor, Divine Jalpa CHS, Jambli Galli, Borivali (West), Mumbai-400092.

#### **MATERIAL EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET**

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

##### **Re-constitution of Various Committees of the Board**

All the three committees of the Board of Directors were re-constituted on 27<sup>th</sup> April, 2017 with the following Composition:-

##### **Audit Committee**

The Audit Committee comprises of Mr. Nikhil Gulabchand Shah as Chairman and Mr. Hemant Padmakar Chavan, Mrs. Komal Nilesh Doshi as members. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

##### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of Mr. Hemant Padmakar Chavan as Chairman and Mr. Nikhil Gulabchand Shah, Mrs. Komal Nilesh Doshi as members. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

##### **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of Mrs. Komal Nilesh Doshi as Chairman and Mr. Nikhil Gulabchand Shah,

Mr. Hemant Padmakar Chavan as members. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

**Change in Registered office of the Company**

The Registered Office of the Company changed from D-50 E, 3<sup>rd</sup> Floor, KH No-299, Chattarpur Enclave, New Delhi-110074 to T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Delhi-110008 vide a resolution passed through circulation on 13<sup>th</sup> July, 2017 by the Board of Directors of the Company.

**Change in Corporate Office of the Company**

The Corporate Office of the Company has been shifted from Flat No.701, Seventh Floor, Divine Jalpa CHS, JambliGalli, Borivali (West), Mumbai-400092 to Trade World, C Wing, kamala Mills, 9<sup>th</sup> Floor, Unit no. 912, Lower Parel (West), Mumbai-400013.

**Change in Object Clause of Memorandum of Association of the Company**

Pursuant to the provisions of Section 13 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Clause III (A) of Memorandum of Association of the Company dealing with the Main Objects to be pursued by the Company was amended by passing a Special Resolution through Postal Ballot conducted on 9<sup>th</sup> May, 2017 in the following manner:-

- a) by altering the existing sub clause 2 to delete words relating to investment business &
- b) by inserting sub-clauses 4 and 5 after existing sub clause 3 to include agricultural and dairy objects.

**Change in Corporate Identification Number (CIN) of the Company**

Due to change in the object Clause of Memorandum of Association of the Company, new Corporate Identification Number (CIN) was allotted to the Company by the Registrar of Companies (ROC), Delhi while registering the altered MOA.

The CIN was changed from **L74999DL1981PLC012736** to **L01100DL1981PLC012736** with effect from 5<sup>th</sup> June, 2017.

**Sub-division of Equity Shares of Face Value of Rs.10/- each into Rs.1/- each**

An Extraordinary General Meeting of the Company was conducted On Monday, 10<sup>th</sup> July, 2017 at its Corporate Office at Trade World, C Wing, kamala Mills, 9th Floor, Unit no. 912, Lower Parel (West), Mumbai- 400013 at 11:00 AM to consider, approve and pass an Ordinary Resolution to sub-divide each Equity Share of the Nominal value of Rs.10/- (Rupees Ten Only) each in the Capital of the Company being fully paid up, into 10 Equity Shares of Nominal value of Rs.1/- (Rupees One only) each as fully paid up.

As per the Scrutinizer's report and voting results declared on 12<sup>th</sup> July, 2017, the above said resolution passed by the requisite majority of members of the Company.

For the above said purpose, 28<sup>th</sup> July, 2017 was fixed as the Record Date by the Board of Directors in its meeting held on 17<sup>th</sup> July, 2017.

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

Due to Sub-division of Equity Shares, at the Extraordinary General Meeting held on 10<sup>th</sup> July, 2017, the members of the Company also passed another Ordinary Resolution for the alteration of Clause V (Authorised Share Capital) of Memorandum of the Company to comprise 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 1/- each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crore only).

**Change in Business Activity**

The Company has decided to pursue or start new business activity as depicted in the above mentioned new object to accelerate the growth of the Company and to increase value for the Shareholders of the Company. The Company is planning to enter into horticulture business and for this purpose an agricultural Land has been purchased at Nashik, Maharashtra.

Also, in the coming months, Company will enter into trading of garments business.

**STATUTORY DISCLOSURES:**

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

The Cash Flow Statement for the year 2016-17 is attached to the Balance Sheet.

**LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to the BSE where the shares of the Company are listed.

**SEXUAL HARRASMENT:**

During the year under review, there were no cases filed or reported pursuant to the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ANNEXURES FORMING A PART OF DIRECTOR'S REPORT**

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

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

**ACKNOWLEDGEMENTS:**

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

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

**By the Order of Board**

**For Sai Baba Investment and Commercial Enterprises Limited**

**Manojkumar Gunvantrai Somani**

**Kiran Dattatraya Walke**

**Director**

**Director**

**Date: 30<sup>th</sup> August, 2017**

**DIN: 07721790**

**DIN: 07721797**

**Place: Mumbai**



Annexure-I

Form No.MGT 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:-

i.	CIN	L74999DL1981PLC012736
ii.	Registration Date	30/11/1981
iii.	Name of the Company	Sai Baba Investment and Commercial Enterprises Limited
iv.	Category/Sub Category of the Company	Public Company Limited by shares
v.	Address of the Registered office and Contact details	D-50 E, 3 <sup>rd</sup> Floor, KH No-299, Chattarpur Enclave, New Delhi-110074. Contact no. +91-22-24922528 E-mail: saibabacommercials@gmail.com
vi.	Whether listed Company	Yes (BSE Ltd)
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai 400011. Tel.: 022-23012518 E mail : busicomp@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Investment	65	100%
2.	Real Estate and Construction	45	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<i>1) Indian</i>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):</b>	-	-	-	-	-	-	-	-	-
<i>2) Foreign</i>	-	-	-	-	-	-	-	-	-
g) NRIs Individuals	-	-	-	-	-	-	-	-	-
h) Other Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks/ FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<i>1. Institutions</i>	-	-	-	-	-	-	-	-	--
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)									
<b>Sub total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) BodiesCorp.									
(i) Indian	4686426	56180	4742606	42.10	3993279	56180	4049459	35.95	6.15
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital Upto Rs. 1 lakh	145044	18140	163184	1.45	452936	16690	469626	4.17	2.72
(ii) Individual Shareholders Holding nominal Share Capital In excess of Rs. 1 Lakh	5510565	14050	5524615	49.04	4846231	14050	4860281	43.14	5.9
c) Others(Specify) NRI (Repat)	0	0	0	0	898	0	898	0.01	0.01
NRI (Non-Repat)	0	0	0	0	1,500	0	1,500	0.01	0.01
HUF	787686	530	788216	7.00	653898	530	654428	5.81	1.19
Clearing Member	46379	0	46379	0.41	1228808	0	1228808	10.91	10.50
<b>Sub total (B) (2)</b>	<b>11176,100</b>	<b>88900</b>	<b>11265000</b>	<b>100</b>	<b>11177550</b>	<b>87450</b>	<b>11265000</b>	<b>100</b>	
Total Public Shareholding (B)= (B)(1)+(B)(2)	<b>11176,100</b>	<b>88900</b>	<b>11265000</b>	<b>100</b>	<b>11177550</b>	<b>87450</b>	<b>11265000</b>	<b>100</b>	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>11176,100</b>	<b>88900</b>	<b>11265000</b>	<b>100</b>	<b>11177550</b>	<b>87450</b>	<b>11265000</b>	<b>100</b>	

ii. *Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iii. *Change in Promoters' Shareholding*

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

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

Sr. No.	Names of shareholders	Shareholding at the beginning of the year (as on 31.03.2016)		Shareholding at the end of the year (as on 31.03.2017)		Reason for Difference
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	BHANSALI VALUE CREATIONS PRIVATE LIMITED	0	0	660064	5.86	Buy
2	SSJ FINANCE & SECURITIES PVT LTD	0	0	291834	2.59	Buy
3	ASTRID MULTI LINK TRADING LLP	915000	8.12	290261	2.58	Sell
4	ISHOKE TRADING LLP	268790	2.38	263790	2.34	Sell

5	ATRAIU MULTIPLAST TRADING LLP	201515	1.78	201510	1.78	Sell
6	SAVLA SANGEETA	200000	1.78	200000	1.78	-
7	HARENDRASINGH NARAYANSINGH RATHOD	200000	1.78	200000	1.78	-
8	MAHENDRA RAMAKANT LIKHITE	200000	1.78	200000	1.78	-
9	NIKUL JAGDISHCHANDRA NIKUL	200000	1.78	200000	1.78	-
10	FORAM NIKUL PATEL	200000	1.78	200000	1.78	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. no.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	Shareholding at the end of the year	% of total Share Capital of the Company
		No. of Shares	% of total Shares of the company	No. of Shares	No. of Shares	
	<b>Directors</b>					
1.	Mr. Kiran Dattatraya Walke	0	0	199685	199685	1.77
2.	Mr. Manojkumar Gunvantraï Somani	0	0	176020	176020	1.56
3.	Mr. Hemant Padmakar Chavan	0	0	64619	64619	0.54
4.	Mr. Nikhil Gulabchand Shah	0	0	29987	29987	0.27
5.	Mrs. Komal Nilesh Doshi	0	0	142 503	142 503	1.27

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year Principal Amount				
i) Interest due but not paid	NIL	NIL	NIL	NIL
ii) Interest accrued but not				
<b>Total(i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Change in Indebtedness				



during the financial year	NIL	NIL	NIL	NIL
Addition				
Reduction				
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Indebtedness at the				
end of the financial year	NIL	NIL		NIL
i) Principal Amount			NIL	
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time Directors and / or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in	(1) Mr. Sagar Ruparelia section17(1) of theIncome taxAct,1961(Resigned on 14.02.2017)	1,80,000
		(2)Ms. Rohini Seghal (Resigned on 14.02.2017)	1,50,000
	(b) Value of perquisites u/s17(2) Income taxAct,1961		
	(c) Profits in lieu of salary undersection17(3)Income taxAct,1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as% of profit	-	-
	- others,specify	-	-
5.	Others, please specify	-	-
6.	Total(A)	-	3,30,000
	Ceiling as per the Act	11% of Net Profit	8,09410.14

**B. Remuneration to other directors:**

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (per annum)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section17(1)of the Income tax Act,1961	3,00,000	3,00,000
	(b)Value of perquisites u/s17(2)Income taxAct,1961	NIL	NIL
	(c)Profits in lieu of salary under section17(3)Income taxAct,1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as % of profit		
	- Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total	3,00,000	3,00,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING/OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty Punishment Compounding	NIL				
<b>C. Other Officers in Default</b>					
Penalty Punishment Compounding	NIL				

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

Date: 30<sup>th</sup> August, 2017  
 Place: Mumbai

Manojkumar Gunvantrai Somani  
 Director  
 DIN: 07721790

Kiran Dattatraya Walke  
 Director  
 DIN: 07721797

ANNEXURE- II

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,

The Members,

Sai Baba Investment And Commercial Enterprises Limited,  
T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Central Delhi-110008.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by **Sai Baba Investment And Commercial Enterprises Limited** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Sai Baba Investment And Commercial Enterprises Limited** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve Bank of India Act, 1934.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) We have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (j) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(k) Equity Listing Agreement up to the extent applicable.

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

- a) *As per the Principal Business Criteria as defined by RBI for NBFCs, this Company is falling in the definition of NBFC and require the Certificate of Registration of NBFC.*
- b) *The Company has not complied with the provisions of Companies Act, 2013 to the extent of filling of some of the forms because Company has not made filing of said forms within prescribed time.*
- c) *The Company has not complied with the provisions of the Companies Act, 2013 to the extent of filing of Form-MGT-14 for approval of financial statement and board report.*
- d) *The Company has not complied with the provisions of the Companies Act, 2013 to the extent of preparation of minutes of the Company for FY 2016-17 as the minutes for the said financial year are incomplete.*
- e) *The Company has not complied with the provisions of the Companies Act, 2013 to the extent of signing of financial statement under section 134 and Annual Return in Form MGT-7 under section 92, by Company Secretary of the Company.*

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Signature**

**V Kumar and Associates**

**FCS No: - 8976**

**CP No: - 10438**

**Date : 30.08.2017**

**Place : New Delhi**

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



To,  
The Members,  
Sai Baba Investment And Commercial Enterprises Limited,  
T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Central Delhi-110008

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

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

**Signature**

**V Kumar and Associates**

**FCS No: - 8976**

**CP No: - 10438**

**Date : 30.08.2017**

**Place : New Delhi**

Annexure-III

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**SCENARIO OF INDIAN ECONOMY**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

The Government of India announced demonetisation of high denomination bank notes of Rs. 1000 and Rs. 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

In the Union Budget 2017-18, the Finance Minister, Mr. Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalization of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

**INDUSTRY**

At present, the Company falls under Investment Industry and Real Estate Industry. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. The real estate sector in India is expected to attract investments worth US\$ 7 billion in 2017, which will rise further to US\$ 10 billion by 2020.

After entering into new business lines, the Company will become part of Horticulture Industry and Clothing Industry or Garments Industry.

The horticulture sector is spread across cultivation, propagation, processing and marketing of vegetables, fruits, nuts, ornamental plants, flowers, spices and turf. On the global map, India is one of the leading exporters of fruits & vegetables with an export of approximate INR 38.56 billion, comprising of INR 26.35 billion worth of fruits & INR 12.21 billion of vegetables. India accounts for about 10% of the 500 MMT of total global production of fruits (excluding melons) and in 2010-11, it produced 75.8 MMT of fruits and 137.7 MMT of vegetables. India accounts for about 15.5% of the 890 MMT of total global vegetable production. The nation is the largest producer of okra amongst vegetables & ranks second in production of potatoes (10%), onions, cauliflowers, brinjal, cabbages, etc. It is also the largest producer & consumer of cashew nuts and is the third largest producer of coconut and leads 90 coconut-producing countries of the world, producing 11 MMT (2010-11). India produces a wide variety of spices like black pepper, cardamom, ginger, garlic, turmeric, chilly and a large variety of tree and seed spices.

India's Garment Industry is a well organized industry and is among the best in the world. It constitutes of Designers, manufactures, exporters, suppliers, stockiest and wholesalers. Indian Garment industry carved out a niche in the global markets and earned a reputation for its durability, quality and beauty.

**FINANCIAL PERFORMANCE:**

During the Financial Year under consideration the performance of the Company was satisfactory. The Company earned Profit Before Tax Rs. 73.58 Lakhs as against Rs. 72.84 Lakhs in the previous year from investment business.

**OPPORTUNITIES AND THREATS**

Below mentioned opportunities and threats are explained in relation to the new business activities of the Company:-

**OPPORTUNITIES:**

Horticulture is one of the main agricultural practices in a nation. It is basically the science of cultivating gardens or orchards, that is, it refers to the process of cultivation of fruits, vegetables, flowers and ornamental plants. It involves increasing the area and productivity of farming lands, bringing technological aspect in agriculture, raising the farmers' incomes and their standard of living, being a source of employment opportunities, etc.

India is bestowed with a varied agro-climate, which is highly favourable for growing a large number of horticultural crops such

as fruits, vegetables, root tuber, aromatic and medicinal plants, spices and plantation crops like coconut, arecanut, cashew and cocoa. It is the second largest producer of fruits and vegetables. Vegetables, fruits, plantation crops and spices contributed to 59.8 per cent, 30.9 per cent, 6.5 per cent and 2.1 per cent of total horticulture production, respectively, in 2006-07.

In India, the Department of Agriculture and Cooperation, Ministry of Agriculture, is the nodal agency for promoting entrepreneurial activities in horticulture sector of the country. Its focus is on unleashing the advantages of various horticultural crops through its schemes like, 'National Horticulture Mission' and 'Technology Mission for Integrated Development of Horticulture in North Eastern States, Sikkim, Jammu and Kashmir, Himachal Pradesh and Uttarakhand'. National Horticulture Board (NHB) has also been set up to promote integrated development in horticulture as well as for coordinating, stimulating and sustaining the production and processing of fruits and vegetables.

Initiative has also been taken up to promote modern 'terminal markets' for fruits, vegetables and other perishables in important urban centres of the country to provide the state-of-the-art infrastructure facilities for electronic auction, cold chain and logistics, etc. Such market seeks to allow easy access to farmers for the marketing of their produce.

The Horticulture Mission identifies the potential states for identified fruits and vegetables that will enhance the export potential of the country. Andhra Pradesh is targeted to enhance exports of mango, banana, grapes, papaya, guava, brinjal and cabbage. Maharashtra and Karnataka are targeted to raise exports of banana, grapes, papaya, guava and onion.

Hence, there exists innumerable business opportunities in the horticulture sector of India. Investors and entrepreneurs, from all over the world, are making greater investments into the sector and are actively involved in trading of India's horticulture crops. The Government, both at the Centre and the State level, is making all efforts to commercialize the horticultural activities in the country.

Garment business has become a very profitable business in India. With each passing day the business is growing by leaps and bounds. People have become more style conscious nowadays. This has provided a lot of scope for garment business in India.

#### **THREATS:**

Horticulture industry is likely to face stiff competition from China, Pakistan and Australia if right export strategies are not adopted, says a policy oriented think tank.

The threat arises from the fact that countries like China have a huge production base, efficient supply Chain and better infrastructural facilities, the Indian Council for Research on International Economic Relations said in a working paper "Can horticulture be a success story for India?"

These three nations can give India a tough competition if right export strategies are not adopted," the ICRIER paper said.

The concept of sustainability of horticultural crops narrate both to the use of resources, such as water and nutrients, in a way which considers future needs, and the accountable use of objectionable compounds such as **pesticides** which will not compromise the quality of the environment. Availability of water is the most relevant issue that is facing horticultural production in almost all areas of the world.

Within a Garment Industry, paying special attention to the problems of designing new product, it is necessary to observe within internal estimate first of all skills, training, attitude of marketing team, fashion designer and technologist and then the production management structure of the company itself, current systems, relations and communications among people. In order to manufacture an adequate product real expenses must be estimated, especially textile fabrics and quality of manufacturing garments, in order to lengthen a life cycle of a fashion product and not to neglect technical-technological capacities of the firm. The rhythm of technological development is faster than the development of human generation (life time for technological generation is four to five years, which is seven to eight times less than an engineer's length of service in clothing industry), so permanent training of production-technical employees is necessary. Within an external estimate, when analyzing possibilities and dangers of a fashion product that should be designed and redesigned in accordance with a fashion trend, it is necessary to study the very situation on the market, to determine target groups and categories of consumers. Garment manufacturers who do not invest in the development of products and production technology get into danger and can't "keep pace" with fashion trend although they try hard. Because of poor economic power and large competition on the world market there are possibilities for many fashion companies to fail.

**INTERNAL CONTROLS:**

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

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

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

**CAUTIONARY STATEMENT**

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

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

**By the Order of Board**

**For Sai Baba Investment and Commercial Enterprises Limited**

**Manojkumar Gunvantrai Somani**

**Kiran Dattatraya Walke**

**Date: 30<sup>th</sup> August, 2017**

**Director**

**Director**

**Place: Mumbai**

**DIN: 07721790**

**DIN: 07721797**

Annexure-IV

**CORPORATE GOVERNANCE REPORT**

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

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

**Company's Philosophy on Code of Governance**

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

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

**Board of Directors**

**(a) Composition of the Board**

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

The Board comprises of Five directors, which includes two executive directors and 3 non-executive directors as on March 31, 2017. The Board is primarily responsible for the overall management of the Company's business. The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

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

The composition of the Board of Directors as on March 31, 2017 is given below:

Sr. No.	Name of the Director	Designation
1.	Mr. Kiran Dattatraya Walke (with Effect from 14.02.2017)	Managing Director (Additional Director)
2.	Mr. Manojkumar Gunvantrai Somani (with Effect from 14.02.2017)	Chief Financial Officer (Additional Director)
3.	Mr. Hemant Padmakar Chavan (with Effect from 14.02.2017)	Independent Director (Additional Director)
4.	Mr. Nikhil Gulabchand Shah (with Effect from 14.02.2017)	Independent Director (Additional Director)
5.	Mrs. Komal Nilesh Doshi (with Effect from 14.02.2017)	Independent Director (Additional Director)

**(b) Board Meetings**

Ten meetings of the Board of Directors were held during the year, viz. on 27<sup>th</sup> May, 2016, 15<sup>th</sup> June, 2016, 12<sup>th</sup> August, 2016, 3<sup>rd</sup> September, 2016, 3<sup>rd</sup> October, 2016, 12<sup>th</sup> November, 2016, 14<sup>th</sup> February, 2017, 10<sup>th</sup> March, 2017, 21<sup>st</sup> March, 2017, 27<sup>th</sup> March, 2017 Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

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



Names of Directors	No of Board Meetings		Attended last AGM	No. of Other Companies in which Directors/ Chairman	Number of Committees in which member (including Sai Baba)
	Held	Attended (From the date of Appointment i.e. 14.02.2017)			
Mr. Kiran Dattatraya Walke	10	4	No	NIL	NIL
Mr. Manojkumar Somani	10	4	No	NIL	NIL
Mr. Hemant Padmakar Chavan	10	4	No	NIL	3
Mr. Nikhil Gulabchand Shah	10	4	No	NIL	3
Mrs. Komal Nilesh Doshi	10	4	No	NIL	3

**(c) Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 31, 2017 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. Based on the guidance note issued by SEBI on January 5, 2017 on Board Evaluation, Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. All the Independent Directors were present at the meeting.

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

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

**(e) Evaluation of the Board's Performance**

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

The evaluation process for the financial year 2016-17 has been completed.

**COMMITTEES OF THE BOARD**

All the three committees of the Board of Directors were re-constituted on 27<sup>th</sup> April, 2017 with the following Composition:-

**Audit Committee**

The Audit Committee comprises of Mr. Nikhil Gulabchand Shah as Chairman and Mr. Hemant Padmakar Chavan, Mrs. Komal Nilesh Doshi as members.

The Audit Committee met Four Times during the year i.e. 27<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 12<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

**Terms of Reference of the Audit Committee:**

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

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

**The role of the Audit Committee shall include the following:**

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

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

- Changes, if any, in accounting policies and practices and reasons for the same
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Monitoring and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;

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

**Reviewing the following information:**

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

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of Mr. Hemant Padmakar Chavan as Chairman and Mr. Nikhil Gulabchand Shah, Mrs. Komal Nilesh Doshi as members.

The Nomination and Remuneration Committee met four times during the year i.e. 27<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 12<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

**Terms of reference:**

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

**Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of Mrs. Komal Nilesh Doshi as Chairman and Mr. Nikhil Gulabchand Shah,

Mr. Hemant Padmakar Chavan as members.

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

The Stakeholders Relationship Committee met four times during the year i.e. 27<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 12<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

**Investors' Complaints attended and resolved during 2016-17**

The Company during the year did not receive any investors complaints through SCORES portal (SEBI Complaints Redressal System) of Securities & Exchange Board of India (SEBI) at [www.scores.gov.in](http://www.scores.gov.in) and requisite actions were taken by the Company in time. Details of complain received and solved during the year is as follows:

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

**Terms of Reference:**

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

**General Body Meetings:**

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

Year	Type	Location	Date	Time
2015-16	AGM	D3/11, Krishna Nagar, Near Punjab & Sindh Bank, New Delhi – 110051.	30/09/2016	10.00 am
2014-15	AGM	Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi 110041.	26/09/2015	11.00 am
2013-14	AGM	Kaasra No. 111, Bakarawala Road, Village Mundka, New Delhi 110041.	29/09/2014	10.00 am

**RESOLUTION PASSED BY THE POSTAL BALLOT:**

The Company has not passed any resolution through Postal Ballot during the Financial Year under review.

**DISCLOSURES:**

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

**Other Disclosures:**

- (a) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management, their Subsidiaries or relatives etc., having potential conflict with Company's interest at large. Details of related party transactions are disclosed in Notes to annual accounts in this Annual Report.
- (b) The Company has followed all relevant Accounting Standards as may be amended from time to time while preparing the financial statements.
- (c) During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame work as stipulated. Business risk assessment, evaluation and its management is an ongoing process within the Company.
- (d) There was no pecuniary relationship or transactions of Non executive Directors vis à vis the Company during the year under review. The Company has no stock option policy as part of remuneration package applicable for Whole time Directors or its employees.
- (e) The Company has not raised any proceeds from the public issue/ preferential issue and there was no buyback of shares during the year under review.

**RECONCILIATION OF SHARE CAPITAL AUDIT:**

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

**CODE OF CONDUCT:**

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

**CHIEF FINANCIAL OFFICER'S CERTIFICATION:**

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

**MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**CODE FOR INSIDER TRADING:**

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

**WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

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

**COMPLIANCE OFFICER:**

Ms. Chetna Tiwari was the Compliance officer of the Company. Post her resignation Ms. Anu Bala has been appointed as new Compliance Officer of the company. Her correspondence and other contact details are as follows:

**Investor Relations Contacts**

Ms. Anu Bala

Company Secretary & Compliance Officer

Tel: +91-22-24922528

Email: saibabacommercials@gmail.com.

**Means of Communication**

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

**Annual Report:**

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

**GENERAL SHAREHOLDING INFORMATION:**

**I. Annual General Meeting to be held:**

Day : MONDAY  
 Date : 25<sup>th</sup> September, 2017  
 Time : 11:30 AM  
 Venue : **Town House Hotel at D 52, East of Kailash, New Delhi-110065**

ii. **Date of Book Closure** : Friday, 15<sup>th</sup> September, 2017 to Tuesday, 19<sup>th</sup> September, 2017 (both days inclusive).

iii. **Dividend payment date** : NA

iv. **Financial Year** : 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017

v. **Listing on Stock Exchange** : Equity shares of the Company are listed on BSE Ltd

vi. **Scrip Code** : 538557

vii. **DEMAT ISIN** : INE706P01020

viii. **CIN** : L74999DL1981PLC012736

**ix. Market Price Data: High/Low during each month during the financial year 2016-2017**

Stock Market Price data monthly high and low at the BSE Limited for the financial year ended 31<sup>st</sup> March, 2017:

Month	High (Rs.)	Low (Rs.)
April, 2016	—*	—*
May, 2016	—*	—*
June, 2016	—*	—*
July, 2016	—*	—*
August, 2016	—*	—*
September, 2016	159.10	141.20
October, 2016	149.70	142.60
November, 2016	154.35	137.45
December, 2016	185.10	154.25

January, 2017	214.00	184.00
February, 2017	252.80	210.70
March, 2017	296.00	240.00

\*During the period w.e.f.18<sup>th</sup> December, 2015 the trading was remained suspended at BSE Ltd. due to surveillance measures. Bombay Stock Exchange Limited (BSE) vide its notice no. 20160829 12 dated 29<sup>th</sup> August, 2016 resumed the trading of Equity shares of the Company with effect from Thursday, 1<sup>st</sup> September, 2016.

- x. Registrar and Transfer Agent : **Purva Share Registry (India) Pvt.Ltd.**  
Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha  
Marg, Opp. Kasturba Hospital Lane, Lower Parel (East),  
Mumbai – 400011. Tel.: 022 23010771  
E mail: [busicomp@gmail.com](mailto:busicomp@gmail.com)

xii. Share Transfer System:

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

xiii. Investor Correspondence:

All shareholders complaints/queries in respect of their shareholdings may be addressed to Sai Baba Investment & Commercial Enterprises Ltd at Corporate Office address situated at Trade World, C Wing, kamala Mills, 9<sup>th</sup> Floor, Unit no. 912, Lower Parel (West), Mumbai-400013.

xiv. Shareholding pattern on the basis of categories of shareholders as on 31<sup>st</sup> March, 2017 is as under:

Category of Shareholders	No of shares held	% of Share Capital
Promoters and Promoter Group	Nil	0.00
OCB's	Nil	0.00
Hindu Undivided Family	654428	5.81
Banks/Financial institutions	Nil	0.00
Bodies Corporate	4049459	35.95
Non Resident (Non Repatriable)	1500	0.01
Non Resident Indians(Repatriable)	898	0.01
Any other (Clearing Members)	1228808	10.91
Central Government/State Government	Nil	0.00
Resident Individuals	5329907	47.31
<b>TOTAL</b>	<b>11265000</b>	<b>100</b>



- xv. Distribution of Shareholding as on 31<sup>st</sup> March, 2017 pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) is as under:

Shareholding of Nominal Value of(Rs.)	Number of shareholders	% of total Shareholders	Value of Shares	% of total Value
Upto TO 5000	1065	76.73%	879600	0.78%
50001 TO 10000	67	4.83%	547000	0.48%
10001 TO 20000	43	3.09%	671730	0.60%
20001 TO 30000	15	1.08%	398830	0.35%
30001 TO 40000	13	0.94%	439120	0.38%
40001 TO 50000	19	1.36%	899050	0.79%
50001 TO 100000	28	2.02%	1995260	1.77%
100001 & ABOVE	138	9.94%	106819410	94.82%
<b>TOTAL</b>	<b>1388</b>	<b>100%</b>	<b>112650000</b>	<b>100%</b>

- xvi. Dematerialization of Shares:

The Company has established required connectivity with Central Depository Services Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN INE706P01020.

As on March 31, 2017, 99.22% of the Total Equity Shares Capital was held in dematerialized form with the National Securities Depository Limited (NDSL) and Central Depository Services (India) Limited (CDSL) against the Shares held in physical and demat form is given hereunder:

Particulars	No. of shares	Percentage of Total shares of the Company
No. of Shares held by CDSL	83,71,734	74.32
No. of Shares held by NSDL	28,05,816	24.91
Physical Shares	87450	0.78
<b>Total</b>	<b>1,12,65,000</b>	<b>100</b>

- xvii. Outstanding Convertible Instruments, Conversion Date and Likely Impact on Equity:

As on 31<sup>st</sup> March, 2017, the Company did not have any outstanding convertible instruments likely to impact the Share Capital of the Company.

- xviii. Address for Correspondence:

**REGISTERED OFFICE** : T-63, Ground Floor, West Patel Nagar, NearKhanna Market, Delhi-110008.

**CORPORATE OFFICE** : Trade World, C Wing, Kamala Mills, 9<sup>th</sup> Floor, Unit No.912, Lower Parel (West), Mumbai-400013.

- xix. Any Query on Annual Report:

Name Ms. Anu Bala  
Contact no. 022-24922528  
Email id saibabacommercials@gmail.com

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

Manojkumar Gunvantrai Soman  
Director  
DIN: 07721790

Kiran Dattatraya Walke  
Director  
DIN: 07721797

Date: 30<sup>th</sup> August, 2017  
Place: Mumbai

**COMPLIANCE CERTIFICATE**

To

**The Members**

**Sai Baba Investment and Commercial Enterprises Limited**

We have examined the compliance of conditions of Corporate Governance by **Sai Baba Investment and Commercial Enterprises Limited** ('the Company'), for the year ended on 31<sup>st</sup> March, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

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

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

***V Kumar and Associates***

Company Secretaries

Sd/-

CS Vivek Kumar

Proprietor

Membership no. F8976

COP no. 10438

Date : 30<sup>th</sup> August, 2017

Place : Delhi

**Annexure-VI**

**Annual Compliance with the Code of Conduct for the Financial Year 2016-2017**

As required by Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company as adopted by the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

**By the Order of Board**

**For Sai Baba Investment and Commercial Enterprises Limited**

**Manojkumar Gunvantrai Somani**

**Date : 27<sup>th</sup> May, 2017**

**Place: Mumbai**

**Director & CFO**

**DIN: 07721790**

**CHIEF FINANCIAL OFFICER'S CERTIFICATION**

To,

The Board of Directors,

Sai Baba Investment and Commercial Enterprises Limited

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

- A. I have reviewed the financial statements and the cash flow statements for the year 2016-17 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading.
  2. These statements together present a true and fair view of company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or in violation of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financing reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies;
- D. I have indicated to the Auditors and the Audit Committee
- (I) There has not been any significant change in internal control over financial reporting during the year under reference;
  - (ii) There has not been any significant change in Accounting policies during the year; and
  - (iii) Instances of significant fraud, if any of which we have become aware, and involvement therein, if any, of the management or an employee having a significant role in Companies internal control system over financial reporting shall be disclosed.

**By the Order of Board**

**For Sai Baba Investment and Commercial Enterprises Limited**

**Manojkumar Gunvantrai Somani**

**Date : 27<sup>th</sup> May, 2017**

**Director & CFO**

**Place: Mumbai**

**DIN: 07721790**

## INDEPENDENT AUDITOR'S REPORT

To,

**The Members of  
Sai Baba Investments & Commercial Enterprises Limited.**

### **Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **Sai Baba Investments & Commercial Enterprises Limited** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statement.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

### **Emphasis of the Matter**

The following points must be noted:-

- (a) The company is required to get registered with the RBI as non Banking finance company, as required under section 45 IA of the Reserve Bank of India Act 1934 and the rules made there under which has not been complied with.

- (b) The company has not complied with the requirement of Internal Audit as mandated by section 138 of the Companies Act, 2013.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts as at year end for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: New Delhi

Dated: 27.05.2017

FOR SAGARWAL & CO  
Chartered Accountants

Sd/-

B.S. Chaudhary  
M. No.406200  
Firm No.000808N

#### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

#### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sai Baba Investments & Commercial Enterprises Limited** as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or



that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place: New Delhi

Dated: 27.05.2017

FOR SAGARWAL & CO  
Chartered Accountants

Sd/-

B.S. Chaudhary  
M. No.406200  
Firm No.000808N

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The company does not own any fixed asset.
- (ii) According to the information and explanations given to us, the Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals.
- (vi) To the best our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, Provident Fund, Employees' State Insurance, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax and Service Tax as on 31st March, 2017 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loan from government and financial institution.
- (ix) In our opinion and according to the information and explanations given to us, the money raised by way of the term loans and debentures have been applied by the Company during the year for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud by its officers or employees on the Company has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of

section 192 of the Act are not applicable.

- (xvi) The company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and the disclosure made by the company is in accordance with books of accounts maintained by the Company.

Place: New Delhi

Dated: 27.05.2017

FOR SAGARWAL & CO  
Chartered Accountants

Sd/-

B.S. Chaudhary  
M. No.406200  
Firm No.000808N

M/S SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD  
BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

(Amount in Rs.)

S. N.	PARTICULARS	NOTE NO.	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2017	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2016
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>SHAREHOLDERS FUNDS</b>			
	(a) SHARE CAPITAL	2	112,650,000	112,650,000
	(b) RESERVES AND SURPLUS	3	24,357,047	16,998,774
	<b>CURRENT LIABILITIES</b>			
	(b) TRADE PAYABLES	4	1,107,912	4,636,941
	(c) OTHER CURRENT LIABILITIES	5	7,726,498	7,396,183
	<b>TOTAL</b>		<b>145,841,457</b>	<b>141,681,898</b>
<b>II</b>	<b>ASSETS NON-CURRENT ASSETS</b>			
	(b) NON-CURRENT INVESTMENTS	6	5,349,693	2,743,241
	(d) LONG-TERM LOANS AND ADVANCES	7	133,016,955	134,649,900
	<b>CURRENT ASSETS</b>			
	(b) TRADE RECEIVABLES	8	227,050	227,050
	(c) CASH AND CASH EQUIVALENTS	9	654,364	208,257
	(e) OTHER CURRENT ASSETS	10	6,593,395	3,853,450
	<b>TOTAL</b>		<b>145,841,457</b>	<b>141,681,898</b>

The accompanying notes 1 to 16 are as an integral part of the financial statements  
Subject to our report of even date

**For S. Agarwal & Co.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000808N  
B.S.Chaudhary  
Partner  
M. No. 406200

**For and on behalf of Board**

Manojkumar Gunvantrai Somani  
**Director**  
**DIN-07721790**

Kiran Dattatraya Walke  
**Director**  
**DIN-07721797**

Place :New Delhi  
Dated:27<sup>th</sup> May 2017

M/S SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD  
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO.	PARTICULARS	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2017	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2016
2	<b>SHARE CAPITAL:</b>		
	<b>(1)AUTHORISED:</b>		
	1,50,00,000 EQUITY SHARES OF Rs.10/-EACH	150,000,000	150,000,000
	<b>(2)ISSUED, SUBSCRIBED &amp; PAID UP</b>		
	SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD		
	11265000(L.Y.11265000)	112,650,000	112,650,000
	EQUITY SHARES OF RS.10/- EACH		
	ADDITIONS DURING THE YEAR	-	-
		<b>112,650,000</b>	<b>112,650,000</b>

**SHARES IN THE COMPANY HELD BY TOP TEN SHAREHOLDER (EQUITY SHARES IN NUMERS OF Rs. 10 EACH)**

	Current Year	
	%of Holding	No. of Share
BHANSALI VALUE CREATIONSPRIVATE LIMITED	5.86%	660064
SSJ FINANCE & SECURITIES PVT. LTD	2.59%	291834
ASTRID MULTI LINK TRADING LLP	2.58%	290261
ISHOKE TRADING LLP	2.34%	263790
ATRAIU MULTIPLAST TRADING LLP	1.79%	201510
SAVLA SANGEETA	1.78%	200000
HARENDRASINGH NARAYANSINGH RATHOD	1.78%	200000
MAHENDRA RAMAKANT LIKHITE	1.78%	200000
NIKUL JAGDISHCHANDRA PATEL	1.78%	200000
FORAM NIKUL PATEL	1.78%	200000
	Previous Year	
	%of Holding	No. of Share
ASTRID MULTI LINK TRADING LLP	8.12%	915000
SHOWMAN TRADING COMPANY LLP	4.17%	469500
SHOBHANABEN DETROJA	3.86%	435073
MAHESH R DETROJA	2.95%	332106
THAKKAR JAGDISHBHAI DAHYALAL	2.83%	318270
RANCHHODBHAI KANJIBHAI DETROJA	2.77%	312364
ISHOKE TRADING LLP	2.39%	268790
ATRAIU MULTIPLAST TRADING LLP	1.79%	201515
BATUK POPATLAL SHAH	1.78%	200000
JAGDISHCHANDRA B PATEL	1.78%	200000

<b>3</b>	<b>RESERVES &amp; SURPLUS:</b>		
	<b>PROFIT &amp; LOSS ACCOUNT</b>		
	OPENING BALANCE	16,998,773	9,715,161
	ADD: CURRENT YEAR PROFIT/(LOSS)	7,358,274	7,283,613
	CLOSING BALANCE	<b>24,357,047</b>	<b>16,998,774</b>
<b>4</b>	<b>TRADE PAYABLES</b>		
	ASHISH H SHAH	-	2,071,391
	BROKERAGE PAYABLE	813,100	1,313,100
	TEJAS NAGINDAS MEHTA	-	580,000
	JANVI THAKKAR	-	216,000
	LEENA MEHTA	180,000	180,000
	PRIYANKA ARVIND SHAH	-	180,000
	CSDL	-	44,655
	NSDL	-	51,525
	LEENAVATI UPADYAY	36,000	-
	KEVIN B DOSHI	78,812	-
	D.S Momaya	270	-
		<b>1,107,912</b>	<b>4,636,941</b>
<b>5</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Directors Remuneration	171,000	776,800
	Audit Fees Payable	270,000	95,617
	Provision for Income Tax	6,266,927	5,193,477
	SALARY PAYABLE	745,000	900,000
	TDS	56,173	212,891
	Jai Maata Di Loan	217,398	217,398
	<b>TOTAL</b>	<b>7,726,498</b>	<b>7,396,183</b>
<b>6</b>	<b>NON CURRENT INVESTMENT:</b>		
	INVESTMENT IN SHARES OF NSMK	4,500,000	-
	KALYANI A 202(Flat)	849,693	849,693
	KALYANI B 203(Flat)	-	1,893,548
	<b>TOTAL</b>	<b>5,349,693</b>	<b>2,743,241</b>
<b>7</b>	<b>LONG TERM LOANS AND ADVANCES:</b>		
	Alag Nirman Pvt Ltd	20,012,080	13,820,480
	Alag Property Construction Pvt Ltd	29,981,590	15,570,937
	Amrapali Aadya Trading and Ivestment Pvt Ltd	5,811,441	-
	Celebrity Lifespace Private Limited	234,197	234,197
	Deep Industries Limited	-	24,460,413
	Everest Sudarshan Pvt Ltd	19,741,081	25,326,455
	Gini Buildcon	2,001,096	-

Happy Home Corporation	1,994,400	1,800,000
Jagmohanlal Gupta Estate Pvt. Ltd.	60,750	1,500,000
Kailash Properties	15,647,140	24,884,140
Lintech Infra Ltd	2,282,688	2,066,688
Mgf Motors Ltd	15,512,000	14,802,800
Muscari Information	2,005,424	-
N A Construstion Pvt Ltd	-	22,990
Nsmk Investment	3,512,329	-
Rameshwar Enterprise	4,000,000	-
SATRA DEVELOPER	-	4,620,800
Unique Shanti Developers	2,675,315	-
Unique Shanti Neminath Developer	5,540,000	5,540,000
Varotra Trading	2,005,424	-
<b>TOTAL</b>	<b>133,016,955</b>	<b>134,649,900</b>

Details of Loans and Advances(Assets)	More than 3 years	More than 6 months	Less than 6 months
Alag Nirman Pvt Ltd		14,372,225	5,639,855
Alag Property Construction Pvt Ltd		17,652,292	12,329,298
Amrapali Aadya Trading and Ivestment Pvt Ltd	-	5,811,441	
Celebrity Lifespace Private Limited	234,197		-
Everest Sudarshan Pvt Ltd	2,700,000.00	16,195,930	845,151
Gini Buildcon	-	2,001,096	
Happy Home Corporation		1,897,466	96,934
Jagmohanlal Gupta Estate Pvt. Ltd.	60,750		-
Kailash Properties	4,926,890.00	9,758,820	961,430
Lintech Infra Ltd		2,174,688	108,000
Mgf Motors Ltd		14,758,071	753,929
Muscari Information	-	2,005,424	
Nsmk Investment	-	3,512,329	
Rameshwar Enterprise	-	4,000,000	
Unique Shanti Developers	2,541,424	133,891	
Unique Shanti Neminath Developer		5,270,740	269,260
Varotra Trading	-	2,005,424	
<b>TOTAL</b>	<b>7,626,890.00</b>	<b>84916603</b>	<b>40473462</b>



<b>8</b>	<b>TRADE RECEIVABLES:</b>		
	(Unsecured Considered Good, unless otherwise stated)		
	<b>Debts Outstanding Over Six Months</b>		
	Considered Good	-	-
	Considered Doubtful (SWAPNIL PASIKER)	227,050	-
	<b>Other Debts</b>		
	Considered Good	-	227,050
	<b>TOTAL</b>	<b>227,050</b>	<b>227,050</b>
<b>9</b>	<b>CASH &amp; CASH EQUIVALENTS :</b>		
	<b>(a) BALANCE WITH BANKS</b>		
	IN CURRENT ACCOUNTS:	405,614	193,116
	<b>(b) CASH &amp; CHEQUE IN HAND</b>	248,750	15,141
	<b>TOTAL</b>	<b>654,364</b>	<b>208,257</b>
<b>10</b>	<b>OTHER CURRENT ASSETS:</b>		
	Advance Lease Rent	400,000	
	Advance Tax	1,600,000	600,000
	Tds receivable	4,412,045	3,074,408
	D S MOMAYA AND CO(Advance against services)	2,308	
	Rent Deposit	150,000	150,000
	Income Tax Refund Receivable	29,042	29,042
		<b>6,593,395</b>	<b>3,853,450</b>

M/S SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD.  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

S. N	PARTICULARS	NOTE NO.	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2017	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2016
I	REVENUE FROM OPERATIONS	11	15,631,845	15,723,010
II	OTHER INCOME		-	-
III	<b>TOTAL REVENUE</b>		<b>15,631,845</b>	<b>15,723,010</b>
IV	EXPENSES:			
	EMPLOYEE BENEFITS EXPENSES	12	2,304,132	2,296,762
	FINANCE COSTS	13	9,853	
	LEGAL AND PROFESSIONAL CHARGES	14	1,579,751	744,855
	OTHER EXPENSES	15	923,835	2,140,709
	<b>TOTAL EXPENSES</b>		<b>4,817,571</b>	<b>5,182,326</b>
V	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>		10,814,274	10,540,684
VI	EXCEPTIONAL ITEMS			
VII	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		10,814,274	10,540,684
VIII	EXTRAORDINARY ITEMS			
IX	<b>PROFIT BEFORE TAX</b>		10,814,274	10,540,684
X	TAX EXPENSE			
	CURRENT TAX		3,456,000	3,257,071
	DEFERRED TAX			
XI	<b>PROFIT(LOSS) FOR THE PERIOD</b>		<b>7,358,274</b>	<b>7,283,613</b>
	<b>EARNING PER EQUITY SHARE</b>			
	BASIC		0.65	0.64
	DILUTED		0.65	0.64

The accompanying notes 1 to 16 are as an integral part of the financial statements  
Subject to our report of even date

**For S. Agarwal & Co.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000808N  
B.S.Chaudhary  
Partner  
M. No. 406200

**For and on behalf of Board**

Manojkumar Gunvantrai Somani  
**Director**  
**DIN-07721790**

Kiran Dattatraya Walke  
**Director**  
**DIN-07721797**

Place :New Delhi  
Dated:27<sup>th</sup> May 2017

M/S SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD.  
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO.	PARTICULARS	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2017	FIGURES FOR THE Year Ending 31 <sup>ST</sup> MARCH 2016
<b>11</b>	<b>REVENUE FROM OPERATIONS</b>		
	SALE OF SERVICES (INTEREST INCOME)	13,377,393	13,385,355
	PROFIT ON SALE OF FLAT	2,254,452	2,337,655
		15,631,845	15,723,010
	NET REVENUE FROM OPERATIONS	<b>15,631,845</b>	<b>15,723,010</b>
<b>12</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salary	1,931,159	1,293,772
	DIRECTORS RENUMERATION	330,000	970,000
	Staff Welfare	42,973	32,990
		<b>2,304,132</b>	<b>2,296,762</b>
<b>13</b>	<b>FINANCE COST</b>		
	INTEREST ON TDS	9,853	-
		<b>9,853</b>	-
<b>14</b>	<b>LEGAL AND PROFESSIONAL CHARGES</b>		
	AUDIT FEES	200,000	100,000
	ACCOUNTS WRITING CHARGES	-	180,000
	MEMBERSHIP FEES	115,784	96,180
	LEGAL CHARGES	320,000	-
	PROFESSIONL CHARGES	386,538	143,955
	LISTING FEES OF BSE	374,820	224,720
	RTA FEES	182,609	-
		<b>1,579,751</b>	<b>744,855</b>
<b>15</b>	<b>OTHER EXPENSES:</b>		
	BOARD MEETING EXPENSES	52,040	18,460
	ELECTRICITY EXPENSES	23,380	18,739
	OFFICE RENT	394,333	249,000
	COURIER CHARGES	-	25,260
	PRINTING & STATIONERY	37,137	76,234
	BANK CHARGES	25,949	22,020
	TELEPHONE & TELEX CHARGES	-	23,760
	ROC FEES	18,600	23,895
	SUNDRY EXPENSES	75,666	41,914
	ADVERTISEMENT EXPENSES	159,099	115,307
	CONVEYANCE & TRAVELLING EXPENSES	54,671	35,120
	BROKERAGE	82,960	1,491,000
		<b>923,835</b>	<b>2,140,709</b>

M/S SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LTD  
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2016-2017

	Particulars	Year Ended 31-03-2017		Year Ended 31-03-2016	
		Amount	Total Rs.	Amount	Total Rs.
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net profit before tax</b>		<b>10,814,274</b>		<b>10,540,684</b>
	<b>Adjustments for:</b>				
	Depreciation		-		-
	Profit/ Loss on Sale of Fixed Assets		-2,254,452		-2,337,655
	Unreceived Credit of VAT				
	Interest Income				-13,385,355
	Amount W/O				
	Other Non- Operating Income				
	Interest Expenses		9,853		
	<b>Operating profit before working capital changes</b>		<b>8,569,675</b>		<b>-5,182,326</b>
	<b>Adjustments for:</b>				
	(Increase) / Decrease in Non Current Investment	-2,606,452			-2,743,241
	(Increase) / Decrease in Sundry Debtors	-			-227,050
	(Increase) / Decrease in Long Term Loans and advances	1,632,945			-10,492,962
	(Increase) / Decrease in Loans & Advances	-			
	(Increase) / Decrease in Other Assets	-2,739,945			-1,325,590
	Increase / (Decrease) in Sundry Creditors	-3,529,029			4,534,938
	Increase / (Decrease) in Other Current liabilities	-3,125,685			-290,937
	Increase / (Decrease) in Short Term Borrowings	-			-28,000
	Increase / (Decrease) in Provisions	-			
			<b>-10,368,166</b>		<b>-10,572,842</b>
	<b>Cash Generated from Working Capital Changes</b>		<b>-10,368,166</b>		<b>-10,572,842</b>
	<b>Cash Generated from Operations</b>		<b>-1,798,491</b>		<b>-15,755,168</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
		-			
		-		13,385,355	
		-			
		2,254,452		2,337,655	
	<b>Net Cash from Investing Activities-B</b>		<b>2,254,452</b>		<b>15,723,010</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceed / (Repayment) of Secured Loans	-			-

Proceed / (Repayment) of Unsecured Loans	-			-
AMOUNT W/O	-			-
Payment of Interest	-9,854			-
<b>Net Cash from Financing Activities-C</b>		<b>-9,854</b>		<b>-</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>		<b>446,107</b>		<b>-32,158</b>
<b>Cash and cash equivalents (Opening Balance)</b>		<b>208,257</b>		<b>240,415</b>
<b>Cash and cash equivalents (Closing Balance)</b>		<b>654,364</b>		<b>208,257</b>

The accompanying notes 1 to 16 are as an integral part of the financial statements  
 Subject to our report of even date

**For S. Agarwal & Co.**

CHARTERED ACCOUNTANTS

Firm Regn. No. 000808N

B.S.Chaudhary

Partner

M. No. 406200

**For and on behalf of Board**

Manojkumar Gunvantrai Somani

**Director**

**DIN-07721790**

Kiran Dattatraya Walke

**Director**

**DIN-07721797**

Place :New Delhi

Dated:27<sup>th</sup> May 2017

NOTE:1

M/s SAI BABA INVESTMENT & COMMERCIAL ENTERPRISES LIMITED

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2017.**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of accounting and preparation of financial statements**

The financial statement are prepared under the historical cost convention, on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles comprising Accounting Standards as specified in section 133 of Companies Act, 2013 read with Rule 7 of Company (Accounts) Rules, 2014 and also in accordance with requirements of Companies Act, 2013.

**b. Use of estimates**

The preparation of the financial statements in conformity with GAAP require that the management make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include future obligation under employee benefit plans, income tax liability and useful life of Plant Property & Equipment. Contingencies are recorded when the same is probable of cash outflow and amount can be reliably estimated. Other contingencies are disclosed as Contingent Liability. Actual results can differ in case of estimates.

**c. Property Plant & Equipment**

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

**Use of estimates and Judgement**

Useful lives of property, plant and equipment

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

**Intangible Assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

**d. Inventories**

Inventories are valued at the lower of cost and the net realizable value on FIFO basis.

**e. Income/Expenditure**

Accounting of Income & Expenditure is done on accrual basis.

**f. Revenue Recognition**

Sale is recognized in the accounts on passing of title of goods. Other income and Expenditure has been accounted for on accrual basis.

**g. Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax liability (net) has accordingly been recognized.

**h. Employee Benefit**

The employee benefits comprise defined benefit plan and defined contribution plan. Defined contribution plan is recognized as expenses on payment basis to the extent of company's contribution as an employer. Defined benefit plan of Bonus & Leave Encashment are provided as expenses on the basis of payment. Gratuity is calculated as per the

Payment of Gratuity Act, 1972.

**i. Contingencies**

Contingent liabilities are determined on the basis of available information and are disclosed by way of Notes to the accounts.

**j. Foreign Currency Transactions**

Foreign currency transactions are initially recorded at the rates prevailing at the time of execution of the transaction. Monetary items are revalued at year end exchange rates and the difference is charged to the Statement of Profit & Loss.

**k.** Unless specifically stated to be otherwise, these policies are consistently followed.

**NOTE: 16**

**OTHER NOTES TO ACCOUNTS**

**2.16 Contingent Liabilities**

There is no contingent Liability.

**2.17** The Only source of Income to the Company is interest from loans given to various parties. The above income has been taken as per the verbal understanding of the management with the said parties.

**2.18** In the opinion of the Management the Current Assets, Loans & Advances have realizable value in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, except otherwise stated elsewhere.

**2.19** Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. The Information regarding SSI units is not available. However, normally the dues to all Creditors are paid by the Company on due dates.

**2.20 Plant Property & Equipment or Intangible Assets**

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

**2.21 Information about Inventories**

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

**2.22** Claim against the company- There were no claims against the company.

**2.23 Taxation**

**Current Tax:** In the view of current year profit provision is created for income tax as per the provisions of Income Tax Act 1961.

**Deferred Tax:** In accordance with the provision of Accounting Standard 22 on "Taxes on Income" no provision for deferred tax asset/liability is required in the books of accounts.

**2.24 Auditor's Remuneration**

As at 31.03.2017

As at 31.3.2016

For Audit

Rs. 2,00,000/-

Rs. 1,00,000/-

**2.25 Details of Related Party Transactions during the year ended 31<sup>st</sup> March, 2017.**

S.NO.	NAME	DESIGNATION/	Directors Remuneration	
			Current Year	Previous Year
1	SAGAR RUPA*	DIRECTOR	Rs.1,80,000/-	Rs.2,23,000/-
2	ROHINI SEHGAR*	DIRECTOR	Rs.1,50,000/-	Rs.1,86,000/-
3	DILIP SHAH*	DIRECTOR	NIL	Rs.87,000/-
4	SUSHANT SHETTY*	DIRECTOR	NIL	Rs.74,000/-
5	TEJAS NAGINDAS MEHTA	DIRECTOR	NIL	Rs.2,00,000/-
6	PRIYANK ARVIND SHAH	DIRECTOR	NIL	2,00,000/-
	<b>TOTAL</b>		<b>Rs.3,30,000/-</b>	<b>Rs.9,70,000/-</b>



\*Retired Directors

2.26 There were no reportable segments in the company hence segment-wise information in terms of AS-17 on "Segment Reporting" is not given.

2.27 Employee Benefit

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

2.28 Earnings Per Share (EPS)

<b>PARTICULAR</b>	<b>Year Ended 31-03-2017</b>	<b>Year Ended 31-03-2016</b>
Profit & Loss Attributable to Equity Share Holders (A)	Rs. 73,58,274.00	Rs. 72,83,613.00
Basic/Weighted Average Number of Equity shares outstanding During the year (B)	11265000	11265000
Nominal Value of Equity Share	Rs. 10.00	Rs. 10.00
Basic/ Diluted Earnings Per Share (A/B)	Rs. 0.65	Rs. 0.64

2.29 Dividend

The company has not proposed any dividend for the year.

2.30 Foreign Currency Transactions

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

2.31 Specified Bank Notes (SBN) held & transected during the period from 08.11.2016 to 30.12.2016

<b>Particular</b>	<b>SBN</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing Cash in Hand as on 08.11.2016	50000	197381	247381
(+) Permitted Receipts	0	73000	73000
(-) Permitted Payments	0	5410	5410
Amount Deposited in Banks	50000	0	50000
Closing cash in hand as on 31.12.2016	0	264971	264971

2.32 Previous year figures have been given are regrouped/ rearranged wherever necessary.

**For S. Agarwal & Co.**  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No. 000808N  
 B.S.Chaudhary  
 Partner  
 M. No. 406200

**For and on behalf of Board**

Manojkumar Gunvantrai Somani  
**Director**  
**DIN-07721790**

Kiran Dattatraya Walke  
**Director**  
**DIN-07721797**

Place :New Delhi  
 Dated:27<sup>th</sup> May 2017



**SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED**  
**Reg. Office: T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Delhi-110008.**  
**Email Id: saibabacommercials@gmail.com Website: www.saibabainvest.co.in**  
**Tel: +91-22-24922528 Fax: +91-22-24922528**  
**CIN: L01100DL1981PLC012736**

**ATTENDANCE SLIP**

(To be presented at the entrance)

**36<sup>th</sup> Annual General Meeting on Monday, 25<sup>th</sup> September, 2017 at 11:30 AM**  
**At Town House Hotel at D 52, East of Kailash, New Delhi-110065**

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company held on Monday, 25<sup>th</sup> September, 2017 at **Town House Hotel at D 52, East of Kailash, New Delhi-110065.**

Folio No. \_\_\_\_\_ DP ID No.: \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Shareholder: \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxy Holder/Authorised Representative: \_\_\_\_\_

Signature: \_\_\_\_\_

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



**SAI BABA INVESTMENT AND COMMERCIAL ENTERPRISES LIMITED**  
Reg. Office: T-63, Ground Floor, West Patel Nagar, Near Khanna Market, Delhi-110008.  
Email Id: saibabacommercials@gmail.com Website: www.saibabainvest.co.in  
Tel: +91-22-24922528 Fax: +91-22-24922528  
CIN: L01100DL1981PLC012736

**PROXY FORM**  
**(FORM NO. –MGT-11)**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No./Client ID No.: \_\_\_\_\_ DP ID No.: \_\_\_\_\_

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

1. Name : \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him

2. Name : \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or falling him

3. Name : \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 36<sup>th</sup> Annual General Meeting of the Company held on Monday, 25<sup>th</sup> September, 2017 at 11:30 AM at **Town House Hotel at D 52, East of Kailash, New Delhi-110065** and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolution No.	Resolution	For	Against
<b>Ordinary Businesses</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as on 31- March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date along with the reports of Board of Directors and Auditors thereon.		
2.	To ratify the appointment of M/s S. Agarwal & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration for the financial year 2017 2018.		
<b>Special Business</b>			
3.	To Regularize Additional Director to act as a Managing Director- Mr. Kiran Dattatraya Walke.		
4.	To Regularize Additional Director to act as Chief Financial Officer- Mr. Manojkumar Gunvantrai Somani.		
5.	To Regularize Additional Director to act as an Independent Director- Hemant Padmakar Chavan.		
6.	To Regularize Additional Director to act as an Independent Director- Nikhil Gulabchand Shah.		
7.	To Regularize Additional Director to act as an Independent Director- Komal Nilesh Doshi.		
8.	To maintain and keep Company's registers and copies of annual returns at a place other than Company's Registered Office.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017  
Signature of the Shareholder \_\_\_\_\_  
Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Notes:**

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at T-63, Ground floor, West Patel Nagar, near Khanna Market, Delhi-110008, not less than 48 hours before the commencement of the Meeting.
- \*\* 2. This is only optional. Please put a "✓" in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

