

SAI INDUSTRIES LIMITED

Regd. off: 302, 3rd Floor, C-2/4, Community Centre,
Ashok Vihar, Phase-2 New Delhi-110052

CIN: L74999DL1991PLC045678

Website: <http://www.shrisaiindustries.com>

Email: saiindustries1609@gmail.com

Date: 16/10/2018

**The General Manager,
Corporate Relation Department
BSE Ltd.**

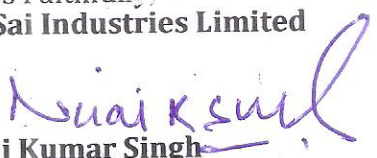
**Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001**

Sub: Compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 34 of the Listing Regulations, please find attached herewith Annual Report for the financial year 2017-18 duly approved and adopted by the shareholders at the 27th Annual General Meeting held on Friday, 28th September, 2018, at 11.00 A.M. at 316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi-110033.

Thanking You,

Yours Faithfully,
For **Sai Industries Limited**


Niraj Kumar Singh
Director
DIN:00233396

SAI INDUSTRIES LIMITED

**27thAnnual Report
2017-18**

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Niraj Kumar Singh Ms. Juhi Singh Mr. Harish Kumar Mr. Suryamani Uditnarain Pathak	Chairman & Managing Director Director Director Director
<u>BOARD COMMITTEES</u>		
Audit Committee	Mr. Harish Kumar Mr. Suryamani Uditnarain Pathak Ms. Juhi Singh	Chairman Member Member
Nomination and Remuneration Committee	Mr. Harish Kumar Mr. Suryamani Uditnarain Pathak Ms. Juhi Singh	Member Member Member
Shareholders Grievance Committee	Mr. Harish Kumar Mr. Suryamani Uditnarain Pathak Ms. Juhi Singh	Member Member Member
STATUTORY AUDITORS	M/s Dhillon & Associates Add: 408, R.D Chamber, 16/11, Arya Samaj Rd, Karol Bagh, New Delhi-110005	
INTERNAL & SECRETARIAL AUDITORS	M/s. Anand Sharma & Associates Add: 114, Pocket-5, Sector-2, Rohini, Delhi-110085	
REGISTERED OFFICE	302, 3rd Floor, C-2/4, Community Centre Ashok Vihar, Phase-2, New Delhi-110052, India	
CONTACT NO.	9821269034	
REGISTRAR AND TRANSFER AGENT	Beetal Financial & Computer Services Pvt. Ltd. Add: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062	
E- MAIL ID: and WEBSITE:	saiindustries1609@gmail.com www.shrisaiindustries.com	
STOCK EXCHANGE	BSE Limited	
BANKER	Indian Bank	

ABOUT US

Sai Industries Ltd. was incorporated as a Public Limited Company on September 16, 1991 and obtained the Certificate of Commencement of Business from Registrar of Companies, Delhi and Haryana at Delhi on November 04, 1991.

The Company is engaged in financing activities like Leasing and Investments Leasing. The Company provides lease finance for acquisition of equipment, plant and machinery, vehicles and other movable assets. The clientele consists of reputed corporates.

SAI INDUSTRIES LIMITED

CIN: L74999DL1991PLC045678

Regd. Office: 302, 3rd Floor, C-2/4, Community Centre Ashok Vihar

Phase-2, New Delhi-110052, India

Website: www.shrisaiindustries.com Email: saiindustries1609@gmail.com

NOTICE

Notice is hereby given that the 27th Annual General Meeting of Sai Industries Limited will be held on Friday, 28th September, 2018 at 11:00 A.M. at 316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi -110033, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2018, including the Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To re-appoint Ms. Juhi Singh (DIN: 02022313), as Director who retires by rotation and being eligible, offers herself for re-appointment

By Order of the Board
For **Sai Industries Limited**

Sd/-

Niraj Kumar Singh
Managing Director
DIN: 00233396

Date: 14.08.2018
Place: Delhi

Notes:**1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the company.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 Hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 10 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.

3. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Register of Members and Share Transfer books will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.

5. Members may also note that the Notice of the 27th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2018 will also be available on the Company's website www.shrisaiindustries.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at New Delhi for inspection without any fee during normal business hours on working days.

6. Members are requested to notify change in address (if any) immediately, at the Registered Office of the Company.

7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the company or its RTA.

8. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

9. VOTING THROUGH ELECTRONICS MEANS

a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-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 National Securities Depository Limited (NSDL).

b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

d. The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

A. In case a Member receives an E-mail from NSDL (for Members whose E-mail addresses are registered with the Company/Depository Participants):

a. Open the attached PDF File "PROG remote e-voting.pdf" attached to the mail, using your Client ID or Folio No. as password. The said PDF file contains your User ID and Password/PIN for remote E-voting. Please note that the password provided is an initial password. You will not receive this PDF file if you are already registered with NSDL for E voting, in which case you can use your existing password for casting the vote.

- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- c. Click on Shareholder - Login.
- d. Put User ID and password as initial password/PIN noted in step (i) above. Click 'Login'
- e. Password change menu will appear. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any person and take utmost care of the same.
- f. Home page of remote E-voting will open. Click on remote E-voting - Active Voting cycles
- g. Select Electronic Voting Event Number [EVEN] of Sai Industries Limited.
- h. Now you are ready for remote E-voting as 'Cast Vote' page opens
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on Confirm when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- k. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through E-mail to apsa2701@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose E-mail IDs are not registered with the Company/Depository Participant or Members requesting physical copy)
- (i) Initial Password in the format given below is provided at the bottom of the Attendance Slip for the AGM.

EVEN Electronic Voting Event Number	User ID	Password/PIN

(ii) Please follow all steps from Sr. No. (ii) to (xii) mentioned above in A, to cast your vote.

C. Other Instructions

- i. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for Members and the remote E-voting user manual for Members available at the download section of <http://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990.
- ii. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- ii. The voting rights of Members shall be in proportion to their share of the paid-up Equity Share capital of the Company as on the cut-off date i.e. 21st September, 2018.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. 21st September 2018, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in
- iv. However, if you are already registered with NSDL for remote E-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- v. A Member may participate in the AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at the AGM. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote E-voting, as well as voting at the AGM.
- vi. M/s. Anand Sharma & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote E-voting process and voting at the AGM in a fair and transparent manner.
- vii. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those Members who are present but have not cast their vote electronically using the remote E-voting facility.
- viii. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses, not in employment of the Company, and make, not later than three days of the conclusion of the AGM, prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

ix. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.shrisaiindustries.com and on the website of NSDL www.evoting.nsdl.com immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited (BSE) where the shares of the Company are listed. The results shall also be available for inspection at the Registered Office of the Company.

By Order of the Board
For **Sai Industries Limited**

Sd/-

Niraj Kumar Singh
Chairperson
DIN: 00233396

Date: 14.08.2018
Place:Delh

Detail of Directors seeking reappointment in Annual General Meeting pursuant to SEBI (LODR), Reg, 2015 and Secretarial Standard-II is provided hereunder. The said Director has furnished necessary consents/ declarations for their re-appointment.

Details of Directors seeking re-appointment at the AGM:

Particulars	Details
Name of Director	Juhi Singh
Date of Birth	November 05, 1965
Expertise in Specific functional area	Marketing and General Admin.
Qualification	B.A., P.G.D.B.M.
Disclosure of relationships between directors inter-se.	--
No. of equity shares held in the Company	66,400
List of other Companies in which directorship are held (excluding Foreign Companies & Section 8 Companies)	1
List of all committees of Board of Directors (across all companies) in which Chairmanship/ membership is held (includes only Audit committee and Shareholders/ Investor Grievance committee)	1. Audit Committee; 2. Nomination and Remuneration Committee; 3. Stakeholder Relationship Committee; and 4. Share Transfer-cum-Shareholders Grievance Committee.

BOARD'S REPORT

Dear Members,

The Board of Directors presents the 27th Annual Report of your Company along with Audited Financial Statements for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS:

The summary of the financial performance of the Company for the financial year ended 31st March, 2018 compared to the previous year ended 31st March, 2017 are given below:

Particulars	(Amount in Rupees)	
	2017-18	2016-17
Revenue from Operations & Other Income	-	-
Total Expenses	451,966	334,959
Profit Before Tax	(451,966)	(334,959)
Tax:		
a. Current Tax	-	-
b. Deferred Tax	-	-
c. Previous year Tax	-	-
Profit After Tax	(451,966)	(334,959)
Earnings per share	(0.15)	(0.11)

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "**Annexure A**".

NATURE OF BUSINESS

There is no change in the nature of business during the period under review.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Ventures and Associate Company.

NUMBER OF MEETINGS OF THE BOARD

The Board met 5 (Five) times during the financial year, the details of which are given under the Corporate Governance report that forms part of this Annual Report. The intervening gaps between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013 and Secretarial Standards.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 financial year and of the profit and 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.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent Director u/s 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down u/s 149(6) of the Companies Act, 2013 and SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2018, the Board had 4 Directors, one of whom was executive, 2 were independent directors & remaining 1 was Non Executive.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

AUDITORS REPORT & AUDITORS:**AUDIT REPORTS:**

- The Auditors' Report for fiscal 2018 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2018 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure B to the Board's report in this Annual Report.
- As required by the Listing Regulations, the Certificate on Corporate Governance is enclosed as Annexure D to the Board's report. The auditors' certificate for fiscal 2018 does not contain any qualification, reservation or adverse remark.

STATUTORY AUDITOR:

Pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s Dhillon & Associates**, Chartered Accountants, having FRN 02783N were appointed as the Statutory Auditor of the Company to hold office from the conclusion of 24th Annual General Meeting till conclusion of the 29th Annual General Meeting of the Company, subject to ratification at every Annual General Meeting. The Ministry of Corporate Affairs vide its Notification dated 7th May, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDITOR:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Anand Sharma & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2017-18 in place of M/s. Jain Preeti & Co.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

SECRETARIAL STANDARDS

Secretarial Standards Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis. There were material related party transactions entered during the Financial Year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is applicable to your Company which is marked as "**Annexure C**".

DETAILS OF SIGNIFICANT & MATERIAL ORDERS

No significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and Company's operations in future, details of which needs to be disclosed in the Board's Report as Section 134 (3)(q) read with Rule 8 of Companies (Accounts) Rules, 2014.

TRANSFER TO RESERVES

Our Company has transferred amount of Rs. (451,966)/- to Reserves and Surplus as required by section 45-IC of the RBI Act, 1934.

DIVIDEND

In view of the fund needed for Business opportunities, your Directors do not recommend any dividend for the Financial Year ended on 31st March, 2018.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

However, the Company has changed its Registered Office at their Board Meeting held on 6th January, 2018 from 204, Aurobindo Place, HauzKhas, New Delhi-110016 to 302, 3rd Floor, C-2/4, Community Centre, Ashok Vihar, Phase-2, New Delhi-110052.

STATUTORY INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES AND OUTGO

Statement containing the necessary information as required u/s 134(3) read with Companies (Accounts) Rules, 2014 is given are as under:

(A) Conservation of energy-NIL

- i. the steps taken or impact on conservation of energy;
- ii. the steps taken by the company for utilising alternate sources of energy;
- iii. the capital investment on energy conservation equipments;

(B) Technology absorption- NIL

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo-

Particulars	Current Year (2017-18)	Previous Year (2016-17)
a) Foreign Exchange Earnings	NIL	NIL
b) Foreign Exchange Outgo	NIL	NIL

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

NATURE OF BUSINESS

There is no change in the nature of business during the period under review.

BOARD OF DIRECTORS**APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Act, Ms. Juhi Singh (DIN: 02022313) Director of the Company, liable to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer herself, for re-appointment.

The information of Directors seeking appointment/ reappointment as required pursuant to Regulation 36(3) of SEBI Listing Regulations is provided in the notice of the 27th Annual General Meeting of the Company.

During the year 2017-18, information of Directors appointed/resigned provided in corporate governance report and hence not repeated here for the sake of brevity.

Further, during the Financial Year 2017-18, Mr. Rakesh Bisht (ACS-31834), Company Secretary has resigned from the Company with effect from 22nd August, 2017.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations.

In accordance with the Nomination and Remuneration Policy adopted by the Company, the Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company.

The Committee is responsible for reviewing and vetting the profile of potential candidates vis-a-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board in accordance with the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee has formulated the criteria for determining requisite qualifications, positive attributes such as high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment and independence of Directors in terms of provisions of Section 178 of the Act and the Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Ventures and Associate Company.

PUBLIC DEPOSITS

Pursuant to the provision of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from the public during the Financial Year 2017-18.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the 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 timely preparation of reliable financial disclosures.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandated the formulation of certain policies for all Listed Companies. All our Corporate Governance policies are available on our website www.shrisaiindustries.com. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

S. No	Name of the Policies	Brief Description
1.	Nomination and Remuneration policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non-executive) and also the criteria for determining the remuneration of the Directors, KMP and other employees.
2.	Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting the Company. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished price sensitive information. The Company is committed to being open and transparent with all stakeholders.
3.	Code of Conduct for Director and Senior Managerial Persons	The Company in its Board of Directors Meeting has approved the "Code of Conduct" applicable for all Board members and senior managerial persons. As per requirements of the listing agreement a copy of "Code of Conduct" was sent to all Directors. A copy of the same is also available at Registered Office of the Company.
4.	Policy for Preservation of Documents	In terms of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of company has adopted this Policy for Preservation of Documents.
5.	Vigil Mechanism/ Whistle Blower Policy	The Company has adopted the whistleblower mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.
6.	Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties.
7.	Insider Trading Policy	The policy provides the framework in dealing with securities of the Company.

8. Anti-Sexual Harassment Policy The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year 2017-2018, no complaints were received by the Company related to sexual harassment

TERMS AND CONDITION OF INDEPENDENT DIRECTOR

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013, Regulation 25 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Articles of Association of the Company. The details of the Terms and Condition of Independent Director are available on the given link <http://www.shrisaiindustries.com/policy.html>.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Act relating to Corporate Social Responsibility are not applicable. Nevertheless, the Company shall continue its endeavor to fulfill its responsibility towards society.

CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the Board of Directors has adopted the Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information to be followed by Directors, Employees and other connected persons. The approved code is available on the given link <http://www.shrisaiindustries.com/policy.html>.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the 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 etc. through various initiatives. The details of the aforementioned programme are available on the Company's website at <http://www.shrisaiindustries.com/policy.html>.

BOARD COMMITTEES

In compliance with the requirements of the Act and SEBI Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee.

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

Your Directors state that during the year under review, no cases of sexual harassment have been reported.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from M/s Anand Sharma & Associates, Company Secretary in Practice in compliance with the requirements of Corporate Governance as stipulated in Regulation 27 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and of the Listing Agreement.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders request/ grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders Grievances Committee of the Board meets periodically and reviews the status of the Shareholders Grievances.

RBI NORMS

The Company has complied with all the necessary applicable prudential norms of Reserve Bank of India (RBI) being NBFC during the year under review.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

MERGER

The Company is in process of merger with Skyway Ventures Limited. The necessary court proceedings are in process.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and member during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staff.

By Order of the Board
For **Sai Industries Limited**

Sd/-
Niraj Kumar Singh
Chairperson
DIN: 00233396

Date: 14.08.2018
Place: Delhi

Annexure "A"

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74999DL1991PLC045678
2.	Registration Date	16-09-1991
3.	Name of the Company	Sai Industries Limited
4.	Category/Sub-category of the Company	Company Limited By Shares. Indian Non-Government Company.
5.	Address of the Registered office & contact details	302, 3rd Floor, C-2/4, Community Centre, Ashok Vihar, Phase-2, New Delhi-110052, India saiindustries1609@gmail.com
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 rd Floor, 99, Madangir, B/H Local Shopping Centre, New Delhi-110062.

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)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1			
2			
TOTAL			

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
1	-	-	-		
2	-	-	-		
3	-	-	-		

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
	NIL	154,897	154,897	5.16	NIL	154,897	154,897	5.16	NIL
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	1,079,900	1,079,900	36.00	NIL	1,079,900	1,079,900	36.00	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	NIL	1,234,797	1,234,797	41.16	NIL	1,234,797	1,234,797	41.16	NIL
B. Public Shareholding									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	11,200	11,200	0.37	NIL	11,200	11,200	0.37	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	11,200	11,200	0.37	NIL	11,200	11,200	0.37	NIL
2. Non-Institutions									
a) Bodies Corp.	NIL	388,800	388,800	12.96	NIL	388,800	388,800	12.96	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									

i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	NIL	882,903	882,903	29.43	900	830,003	830,903	27.70	-1.73
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	NIL	482,300	482,300	16.08	NIL	534,300	534,300	17.81	+1.73
c) Others (HUF)									
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	NIL	1,754,003	1,754,003	58.47	900	1,753,103	1,754,003	58.47	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	1,765,203	1,765,203	58.84	900	1,764,303	1,765,203	58.84	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	3,000,000	3,000,000	100	900	2,999,100	3,000,000	100	NIL

ii.) Shareholding of Promoter-

SNo.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
1.	Mr. Niraj Kumar Singh	85,996	2.87	-	85,996	2.87	-	Nil
2.	Mrs. Juhi Singh	68,901	2.21	-	68,901	2.21	-	Nil
3.	Sai Agencies Private Limited	551,000	18.37	-	551,000	18.37	-	Nil
4.	Sai Business & Consultancy Pvt Ltd	316,000	10.53	-	316,000	10.53	-	Nil
5.	Sai Enterprises Pvt Ltd	2,02,800	6.76	-	2,02,800	6.76	-	Nil

6.	Sai Udyog Limited	8,900	0.30	-	8,900	0.30	-	Nil
7.	Sai Capital Limited	1,200	0.04	-	1,200	0.04	-	Nil

iii.) Change in Promoters' Shareholding (please specify, if there is no change) **No change**

S.N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	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):				
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SIDHARTH CONSTRUCTION COMPANY PRIVATE LIMITED	250000	8.33	250000	8.33
2.	AJIT KUMAR ADUKIA	96000	3.23	96000	3.23
3.	MANISH KUMAR GUPTA	86300	2.88	86300	2.88
4.	M/S DEVOTED LEASING & FINANCE LTD	85000	2.83	85000	2.83
5.	JASJIT SINGH CHHABRA	80000	2.67	80000	2.67
6.	ANJU	59500	1.98	59500	1.98
7.	GOGRAJ N ADUKIA	32000	1.07	32000	1.07
8.	CHANDRA KALA DEVI ADUKIA	30000	1.00	30000	1.00
9.	MADHU AJIT ADUKIA	40000	1.33	40000	1.33
10.	KALIKA PRASAD PANDEY				
	At the beginning of the year	58800	1.96	-	-
	Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(300)	0.01	-	-
	At the end of the year	-	-	58500	1.95

v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

1.	Mr. Niraj Kumar Singh	85,996	2.87	85,996	2.87
2.	Mrs. Juhi Singh	68,901	2.29	68,901	2.29

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				
i) Principal Amount	-	821,232	-	821,232
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	821,232	-	821,232
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	821,232	-	821,232
i) Principal Amount	-	821,232	-	821,232
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	821,232	-	821,232

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

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		----	----	---	
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board/ committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Remuneration	Managerial			
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	✓	✓	-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961. - Others (Leave Encashment)	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF 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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					



ANAND SHARMA & ASSOCIATES

Company Secretaries

Office:114, Pocket-5, Sector-2, Rohini, Delhi-110085

Mob.: 9871115014

Email Id: apsassociate14@gmail.com

Annexure "B"

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on **31st March, 2018**

[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 INDUSTRIES LIMITED
302, 3rd Floor, C-2/4,
Community Centre Ashok Vihar,
Phase-2 New Delhi-110052, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAI INDUSTRIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **SAI INDUSTRIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanation given to me and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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:

I have examined the books, papers, minute books, forms and returns filed and other records and maintained by **SAI INDUSTRIES LIMITED** ("the Company") for the financial year ended on 31st March, 2018 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (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) The 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 - Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings;
- (v) 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 and 2015;
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-Not Applicable as there was no reportable event;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable as there was no reportable event;
 - (f) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 /Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not Applicable as there was no reportable event;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable as there was no reportable event; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable as there was no reportable event.

The other laws, as informed and certified by the management of the Company which is specifically applicable to the Company based on their sector/ industry are:

1. The Reserve Bank of India Act, 1934;
2. Prevention of Money Laundering Act, 2002;
3. Income Tax Act, 1961;
4. Equal Remuneration Act, 1976;
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013;

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

- (i) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made applicable w.e.f. 1st July, 2015;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made applicable w.e.f. 1st December, 2015.

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

(1) I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

(2) I further report that as per the explanations given to me and the representations made by the Management and relied upon by us 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.

(3) I further report that during the audit period, there were no specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearings on the Company's affairs.

For **M/s. Anand Sharma & Associates**
Company Secretaries

Sd/-
Anand Prakash Sharma
Membership No. 2836
COP: 20141

Date: 14.08.2018
Place: Delhi

Note: This report is to be read with my letter of even date which is annexed as Annexure (i) and forms an integral part of this report.



ANAND SHARMA & ASSOCIATES

Company Secretaries

Office:114, Pocket-5, Sector-2, Rohini, Delhi-110085

Mob.: 9871115014

Email Id: apsassociate14@gmail.com

Annexure (i) to the Secretarial Audit Report

To
The Members
Sai Industries Limited

My report of even date to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed 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 records. I believe that the processes and practices followed provide a reasonable basis on my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M/s. Anand Sharma & Associates**
Company Secretaries

Sd/-
Anand Prakash Sharma
Membership No. 2836
COP: 20141

Date: 14.08.2018
Place: Delhi

Annexure "C"**FORM NO. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details	Details	Details
1.	Name (s) of the related party & nature of relationship			
2.	Nature of contracts/arrangements/transaction			
3.	Duration of the contracts/arrangements/transaction			
4.	Salient terms of the contracts or arrangements or transaction including the value, if any			
5.	Date of approval by the Board/Members of Audit Committee			
6.	Amount paid as advances, if any			

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as follows:

A Good Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness transparency and integrity of the Management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Companies. The Company has been practicing the principles of Good Corporate Governance over the years.

The mission is to provide sustainable advanced solution and service to our customers, long term partnership with its investors, maximizing value to our stakeholders, clients, suppliers and its employees.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company Philosophy on Corporate Governance is founded upon a rich legacy of fair ethical and transparent Governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Through the Governance mechanism in the Company the Board along with its committees undertake its fiduciary, fairplay and independence in its decision making. The Company believes that sustainable and long term growth of every shareholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in growth of society, building of environmental balances and significant contribution in economic growth of the Country.

II. BOARD OF DIRECTORS

The Board of Directors has an optimum combination of Executive and Non-Executive Director. The Company is professionally managed and its Board of Directors comprises of professionally qualified Directors, who have rich experience in diversified fields. Non-Executive Directors did not have any material pecuniary relationship or transactions with the company during the year 2017-18, which may affect their judgments in any manner.

(A) Composition of Board:

As on March 31, 2018, the Company has 4 Directors. Out of 4 Directors, 2(i.e. 50%) are Independent Directors. The profiles of Directors can be found on (www.shrisaiindustries.com). The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 'Listing Regulations') read with Section 149 of the Companies Act, 2013 (the 'Act').

The Constitution of the Board as on March 31, 2018:

Mr. Niraj Kumar Singh	Chairman & Managing Director
Mr. Suryamani Uditnarain Pathak	Independent Director
Mr. Harish Kumar	Independent Director
Ms. Juhi Singh	Director (Non Executive)

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliance.

(B) Attendance record of Board Meetings & Annual General Meeting:

The meetings of the Board of Directors are normally held at the Company's Registered Office in New Delhi. There were 05 (Five) Board meetings held during the Financial Year 2017-18 held on 29th May, 2017; 12th August, 2017; 15th November, 2017; 14th February, 2018; and 29th March, 2018. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

The last Annual General Meeting of your Company was held on Saturday, 30th day of September, 2017, at 03:00P.M. at 316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi-110033.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM), Shareholding of Directors and the number of Directorships and Committee Chairmanships / Memberships held by them as on March 31, 2018, are given herein below. For reckoning the limit of the Board Committees, chairpersonship and membership,

Audit Committee and Stakeholders' Relationship Committee has only been considered under Regulation 26(1) (b) of SEBI Listing Regulations.

Name of the Director	Category	Number of board meetings attended during the year	Whether attended last AGM	Number of Directorships in other Companies	Number of Committee positions held in other Companies (Member/Chairperson)	Share holding (No. of Share)
Mr. Niraj Kumar Singh	Managing Director	05	Yes	04	--	85,996
Mr. Harish Kumar	Independent Director	05	Yes	03	--	200
Mr. Suryamani Uditn arain Pathak	Independent Director	05	Yes	01	--	1000
Ms. Juhi Singh	Director	05	Yes	01	--	68901

(C) Familiarization Programme for Independent Directors

To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth the Company has initiated the programme. Details of the familiarization programme of the independent directors are available on the given link www.shrisaiindustries.com.

(D) Disclosure of relationship between Directors

There is no inter-se relationship between Directors of the Company.

III. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following three (3) statutory Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee

(a) AUDIT COMMITTEE

(1) Composition:

Our Audit Committee comprised majority of the Independent Director, according to the definition laid down in the audit committee charter, Section 149 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Regulations and Disclosures Requirement), Regulation 2015.

Apart from all the matters provided in Section 177 of the Companies Act 2013 read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement), the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

- i) The Audit Committee consists of the three directors as members and two of them are Independent Directors.
- ii) All members of the Committee are financially literate and the Chairman is having the requisite financial management expertise.
- iii) The Chairman of the Audit Committee is an independent director.
- iv) The representatives of the Statutory Auditors and such other person and official of the company are invited to attend the Audit Committee meeting as and when required.

S. No	Name of the Director	Designation	No. of Meetings attended
1.	Mr. Harish Kumar	Chairman	05

2.	Ms. Juhi Singh	Member	05
3.	Mr.SuryamaniUditnarain Pathak	Member	05

(2) Meeting of the Audit Committee

During the year under review, 5 (Five) Audit Committee Meetings were held on 29th May, 2017; 12th August, 2017; 15th November, 2017; 14th February, 2018; and 29th March, 2018. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

The Audit Committee meetings were held at the registered office of the company. The proper quorum was present in all the Audit Committee meetings held during the year.

(3) Terms of Reference

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by them.
- d) 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing with the management the quarterly financial statements before submission to board for approval;
- f) 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 offer document/ prospectus/ notice and report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- h) Approval of the related party transactions as per policy of the Company, including granting of omnibus approval for related party transactions.
- i) Scrutiny of inter-corporate loans and investments.
- j) Examination of the financial statement and the auditor's report thereon;
- k) Valuation of undertakings or assets of the company, wherever it is necessary
- l) Evaluation of internal financial controls and risk management systems. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- m) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- n) Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
- o) Discussion with internal auditors of any significant findings and follow up there on.
- p) Reviewing the findings of any internal observations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- q) 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.
- r) To review the functioning of the Vigil mechanism.
- s) Management discussion and analysis of financial condition and results of operations.
- t) The audit committee shall review the information required as per SEBI Listing Regulations.

(b) NOMINATION AND REMUNERATION COMMITTEE**(1) Composition:**

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, 01(One) Nomination and Remuneration Committee Meetings were held on 12th August, 2017.

The composition of the Nomination and Remuneration Committee and attendance of members at the meetings of the Nomination and Remuneration Committee held during the period are as follows:-

S. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mr. Harish Kumar	Chairman	01
2.	Ms. Juhi Singh	Member	01
3.	Mr. Suryamani Uditnarain Pathak	Member	01

The necessary quorum was present for all the meetings.

(2) Terms of Reference

- a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d) Devising a policy on diversity of board of director.
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- g) Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel.
- h) Formulate, amend and administer stock options plans and grant stock options to Managing Director / Whole Time Director(s) and employees of the Company.
- i) Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- j) Consider other matters, as from time to time be referred to it by the Board.

(3) Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Section 134 (3)(p) of the Act read with SEBI Listing Regulations, the Nomination & Remuneration committee carried out the annual performance evaluation of its Directors individually including the Chairman, and the Board accordingly evaluated the overall effectiveness of the Board of Directors, including its committees based on the ratings given by the Nomination and Remuneration Committee of the Company.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as Knowledge to perform the role; Time and level of participation; Performance of duties and level of oversight; and Professional conduct and independence.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was also carried out by the Independent Directors.

(4) REMUNERATION PAID TO DIRECTORS

During the year 2017-18, the Company has not provided remuneration to any Director of the Company.

(c) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, 01 (One) Stakeholders Relationship Committee Meeting was held as on 15th November, 2017. The necessary quorum was present in the meeting.

The composition of Stakeholders Relationship Committee meeting and number of Stakeholders Relationship Committee meetings attended by the Members during the year is given below:

S. No.	Name of the Directors	Category	No. of Meetings attended
1.	Mr. Harish Kumar	Chairman	01
2.	Ms. Juhi Singh	Member	01
3.	Mr. Suryamani Uditnarain Pathak	Member	01

Terms of Reference

- a) To consider and resolve the grievances of Security holders of the Company.
- b) To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.
- c) To look into and redress the Shareholders / investors grievances relating to:
 - i. Transfer of shares;
 - ii. Non-receipt of dividends;
 - iii. Non-receipt of annual reports; and
 - iv. Any other complaint concerning the Shareholders / investors
- d) The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- e) Such other matters as may be required, from time to time, by any statutory or regulatory authority to be attended by the Committee;
- f) Consider other matters, as from time to time be referred to it by the Board

Details of No. of Shareholders complaint received, No. of Complaints not solved to the satisfaction of shareholders and No. of pending complaints

S. No.	Nature of Complaints	Received	Resolved	Pending
1	Non-receipt of Dividend Warrants in respect of Shares	NIL	NIL	NIL
2	Non- receipt of Annual Report	NIL	NIL	NIL
3	Non-receipt of Bonus Shares	NIL	NIL	NIL

IV. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015, the Meeting of Independent Directors was held on 29th March, 2018 during the year.

V. General Body Meetings**Annual General Meeting**

- a) The last three Annual General Meeting were held as per details below:

Financial Year	Date	Time	Venue
2016-17	September 30, 2017	03:00 P.M.	316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi - 110033
2015-16	September 30, 2016	02:00 P.M.	204, Aurobindo Place, Hauzkhas, New Delhi- 110016, India
2014-15	September 25, 2015	03:00 P.M.	Shalimar Bagh Club Plot No.9, B Block Community Centre Club Road Shalimar Bagh New Delhi 110088

VI. Means of Communication:

The Unaudited/Audited Financial Results and other relevant notices regarding Book Closure and date of AGM have been published in a Hindi National Newspaper and an English Newspaper. The results were sent to the Stock Exchange on quarterly basis. Details of publication of Financial Results are given below:

PERIOD	NAME OF NEWSPAPER
Audited Financial Results for the year ended 31.03.2018	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.12.2017	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.09.2017	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.06.2017	The Money Maker (English) DanikMahalaxmiBhagayodaya (Hindi)

The Results are displayed on Companies website "www.shrisaiindustries.com". The Company's official news and other important investor related information are periodically displayed and updated on the company's website. The Company's Annual Report is also available in a user-friendly and downloadable form. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

VII. GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

Day :	Friday
Date :	September 28, 2018
Time :	11:00 A.M
Venue :	316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi - 110033, India

2. Financial Year

1st day of April to 31st day of March for each year.

3. Dividend	In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31 st March, 2018.
4. Listing on Stock Exchange	BSE Limited
5. Stock Code	530905
6. Registrar & Share Transfer Agent	BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. BEETAL HOUSE, 3 rd Floor, 99 Madangir, BH- Local Shopping Complex, Near Dada HarsukhdasMandir, New Delhi -110 062, Ph: - 011-29961281-82, Fax: - 011-29961284, Email: beetalrta@gmail.com Website: www.beetalfinancial.com
7. Dematerialization of Shares	The ISIN with NSDL and CDSL is INE911R01014.
8. Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity	The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.
9. Plant Location	Not Applicable
10. Address for Correspondence	Same as Registered Office

VIII. OTHER DISCLOSURES

i. Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

The details of related party transactions with the Company are given in Note No. 2.18 of the Notes to Accounts of the Company. Besides this, the Company has no material transaction with the related parties' viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large. The Audit Committee has set out the criteria for granting approval to related party transactions which are repetitive in nature for the period of one year i.e 2017-18 under the category of Omnibus transaction pursuant to Regulation 23 of LODR, 2015.

ii. Compliance with Regulations

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

iii. Vigil Mechanism (Whistle Blower) Policy.

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 supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. No personnel have been denied access to the Audit Committee.

iv. Adoption of Mandatory and Non- Mandatory Requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the provisions of SEBI Listing Regulations. Further, the Company had not adopted any non-mandatory requirements as mentioned in the SEBI Listing Regulations.

v. Subsidiary Companies

During the year under review, the Company does not have any subsidiary company.

vi. Shareholding as on March 31, 2018**a) Categories of equity shareholders as on March 31, 2018**

Category	No. of shareholder	No. of Shares (Face value of Rs. 10/- each)	No. of shares in demat form	% of shareholding
Promoter & Promoter Group				
--Individual				
--Body Corporate	2	1,54,897	Nil	5.16
	5	10,79,900	Nil	36.00
NRI/OCBs/Clearing Members/Trust/HUF				
Bank/Financial Institutions	1	11,200	Nil	0.37
Indian Public	1609	1,754,003	900	58.47
Total	1,617	3,000,000	900	100

b) Distribution of equity shareholding as on March 31, 2018:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	Amount in Rs.	% to Total
UP to 5000	1,274	78.74	3,149,210	10.50
5001 to 10000	172	10.64	1,558,800	5.20
10001 to 20000	101	6.24	1,606,020	5.35
20001 to 30000	19	1.17	459,010	1.53
30001 to 40000	07	0.43	217,000	0.72
40001 to 50000	12	0.74	502,000	1.67
50001 to 100000	11	0.68	803,000	2.68
100001 & ABOVE	22	1.36	21,704,960	72.35
Total	1,618	100.00	30,000,000	100

vii. Other Information:**(I) Shareholder Rights:**

The quarterly and half yearly results are not being sent to the personal address of shareholders as the quarterly performance and financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company www.shrisaiindustries.com.

(II) MD/CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Managing Director of the Company is required to give Annual Compliance Certificate. The said Annual Compliance Certificate is published in Annual Report.

CODE OF CONDUCT

As a part of Company's constant endeavour to set a high standard of conduct for its employees, it has formulated "The Code of Conduct for Board Members and Senior Management Personnel" in compliance with the provisions of Clause 49 of the Listing Agreement. The Code lays down guidelines and advises the Board and the Senior Management Personnel on procedures to be followed, disclosures to be made and to follow ethics as per the rules of the Company. The purpose of this Code is to ensure an ethical and transparent process in managing the affairs of the Company and promote ethical conduct. The Code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually.

The code of Conduct is also available on the given link <http://www.shrisaiindustries.com>.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE
COMPANY'S CODE OF CONDUCT**

I, Niraj Kumar Singh, Managing Director of Sai Industries Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed for the year ended on March 31, 2018 compliance with the Code of Conduct of the Company laid down for them.

For Sai Industries Limited

Sd/-
Niraj Kumar Singh
Managing Director
DIN: 00233396

Date: 14.08.2018

Place: Delhi

MD CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

The Board of Directors

Sai Industries Limited

Dear Members of the Board

I, Niraj Kumar Singh, Managing Director of Sai Industries Limited to the best of my knowledge and belief in terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, certify that:

- A. I have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of my knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit committee that:
- (1) There has not been any significant change in internal control over financial reporting during the year;
 - (2) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statement; and
 - (3) I am not aware of any instance during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the Board
For Sai Industries Limited

Sd/-
Niraj Kumar Singh
Managing Director
DIN: 00233396

Date: 24.08.2018

Place: Delhi

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the members of SAI INDUSTRIES LIMITED,

I have examined the compliance conditions of Corporate Governance by Sai Industries Limited for the Financial Year ended March 31, 2018 as stipulated in Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **M/s. Anand Sharma & Associates**
Company Secretaries

Sd/-
Anand Prakash Sharma
Membership No. 2836
COP: 20141

Date: 14.08.2018
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Overview**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

Industry Structure and Developments

The Economy of India is growing at a reasonable pace. Each and every sector of the Industry is growing including Infrastructure and Financial Sector. The Company has adopted the financial Sector as its full fledged activity. Being in Financial Sector, it also has the immense opportunities with the growing Economy. The Company is expected to grow at good pace.

Opportunities & Threats

The Financial Sector is undergoing several changes. There are number of options waiting for NBFCs to change the tracks and explore new areas. In the medium term most NBFCs are looking at developing their niche areas and concentrating on fee based income as well as in addition to income from fund based activities. NBFCs stands a good chance to succeed as they have an advantage of being lower in operating cost as compared with other financial intermediaries because of their small size, efficient operation and fast decision making.

The key challenge for the sector would be adapting to the changing regulatory regime, which is expected to become more stringent. Competition in this sector is likely to intensify and NBFCs will need to diversify their resource profiles, maintain competitive borrowing costs and ensure availability of skilled human resources to maintain growth. The biggest challenge in front of NBFCs is to increase their size. The newer layers are likely to bring in tremendous financial muscle. Given such a situation, NBFCs must realize the plain fact that a certain amount of market share and size or a "Critical mass" is vital for sheer survival.

Internal Control Systems and their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

Outlook, risks and concerns

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our Outlook, risks and Concerns inter-alia as follows:

1. Our revenues and expenses are difficult to predict and can vary significantly from period to period.
2. Our success depends in large part upon our management team and key personnel, and our ability to attract and retain them.

Human Resources

It is your Company belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

Disclosures

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large. All details of transaction covered under related party transaction are given in the notes to account.

Cautionary Statement

Statement in this Management Discussion and Analysis describing the Company's objective, projects, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results may be vary significantly from the forwardlooking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations.

These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

2. Disclosure of Accounting Treatment

There has not been any change in accounting policies of the Company during the year while preparing the annual financial statements for the year ended on March 31, 2018.

Date: 14.08.2018

Place: Delhi

On behalf of the Board
For Sai Industries Limited
Sd/-
Niraj Kumar Singh
Managing Director
DIN: 00233396

Dhillion & Associates
(CHARTERED ACCOUNTANTS)
408, R.D Chamber, 16/11
Arya Samaj Rd, Block 16, WEA
Karol Bagh, Delhi-110005

Independent Auditors' Report

To the Member of

Sai Industries Limited
CIN-L74999DL1991PLC045678
Financial Year-2017-18

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **Sai Industries Limited, CIN-L74999DL1991PLC045678** ("the Company"), which comprise the balance sheet as at 31st March, 2018, the statement of profit & loss, the Cash Flow Statement for the year 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 the Directors is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true & fair view of the financial position, financial performance & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (accounts) Rules, 2014. This responsibility also includes maintenance of the 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true & fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirement 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 the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial control relevant to the company's preparation of the financial statements that give a true & fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and profit & loss and its cash flows for the year ended on that date.

Special Mention

Investments in equity investments is not ascertainable in absence of any reliable data/information with respect to the market price of quoted equity shares for the purpose of impairment testing, however the management is of the opinion, the realisable value of investments at least equal to the book value hence no further provision for diminishment in value has been made.

Report on Other legal and Regulatory Requirements

As required by Section 143(3) of the Act, We report that:

- a) We have sought and obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the those books .
- c) The Balance sheets, the statement of Profit & Loss, and Cash Flow Statements dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specifies under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
- e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) In our opinion and to the best of information and the explanations as provided to us:
 - i. The Company does not have any pending litigation which would impact its financial position except as stated in point number.7 of Companies (Auditor's Report) Order, 2016 Annexure 2.
 - ii. The Company did not have any long-term contracts including derivative contracts 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
- h) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For Dhillion& Associates
(Chartered Accountants)
Reg No. 002783N

Sd/-
Partner-Sunil Gaba, F.C.A
M.No -507916
Date-30/05/2018
Place-Delhi

“ANNEXURE A” TO THE INDEPENDENT AUDITORS REPORT OF EVEN ON THE STANDALONE FINANCIAL STATEMENTS OF SAI INDUSTRIES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

- i. We have audited the internal financial controls over financial reporting for Sai Industries Limited (“the Company”) as of March 31, 2018 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

- ii. 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 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 Companies Act, 2013.

Auditors’ Responsibility

- iii. 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- iv. Our audit involves performing procedures to obtain audit evidence about the adequacy of 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.
- v. 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

- vi. 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 purpose 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 authorizations 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

- vii. Because of the inherent limitations of internal 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 to detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the 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

- viii. In our opinion, 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 March 31, 2018, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For Dhillion& Associates
(Chartered Accountants)**

Reg No. 002783N

Sd-

Partner-Sunil Gaba, F.C.A

M. No -507916

Date -30/05/2018

Place -Delhi

SAI INDUSTRIES LIMITED Regd Off:- 302, 3rd Floor, C-2/4, Community Centre, Ashok Vihar, New Delhi-110052 CIN - L74999DL1991PLC045678 Profit & Loss Statement for the year ended 31/03/2018		
	Figures as at the end of 31/03/2018	Figures as at the end of 31/03/2017
(I) Revenue from Operation	-	-
(II) Other Income	-	-
(III) Total Revenue	-	-
(III) Expenses:		
Depreciation and Amortisation Expenses	451,966	-
Other Expenses	-	334,959
Total Expenses	451,966	334,959
(IV) Profit Before Tax (II-III)	(451,966)	(334,959)
(V) Tax Expenses:		
(I) Current Tax	-	-
Profit/(Loss) for the Period(IV-V)	(451,966)	(334,959)
Earning Per Equity Share	(0.15)	(0.11)
Significant Accounting Policies & Notes to Accounts 1&2 See accompanying notes to the financial statements		
Auditor's Report As Per Our Report of Even Date Attached For Dhillion & Associates Chartered Accountants Reg No. 002783N Sd/- Partner: Sunil Gaba, F.C.A M.NO. 507916 Place: Delhi Dated: 30/05/2018		
For Sai Industries Limited Sd/- DR. Niraj K. Singh Managing Director DIN-00233396		
Sd/- Juhli Singh Director DIN-02022313		

SAI INDUSTRIES LIMITED Regd Off:- 302, 3rd Floor, C-2/4, Community Centre, Ashok Vihar, New Delhi-110052 CIN - L74999DL1991PLC045678 Balance Sheet as at 31/03/2018		
	Figures as at the end of 31/03/2018	Figures as at the end of 31/03/2017
EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	29,675,911	29,675,911
(b) Reserves and Surplus	(53,625,001)	(53,171,335)
2 Non Current Liabilities		
(a) Long Term Borrowings	821,232	821,232
3 Current Liabilities		
(a) Trade Payable	540,886	100,120
(b) Other Current Liabilities	2,952,777	2,952,577
	388,105	388,105
ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	131,800	131,800
(b) Tangible Assets	315,900	315,900
(c) Non Current Investments	26,210	26,210
2 Current Assets		
(a) Cash and Cash Equivalents	8,071	8,071
(b) Short Term Loans & Advances	4,744	4,744
	388,105	388,105
Significant Accounting Policies & Notes to Accounts 1&2 See accompanying notes to the financial statements		
Auditor's Report As Per Our Report of Even Date Attached For Dhillion & Associates Chartered Accountants Reg No. 002783N Sd/- Partner: Sunil Gaba, F.C.A M.NO. 507916 Place: Delhi Dated: 30/05/2018		
For Sai Industries Limited Sd/- DR. Niraj K. Singh Managing Director DIN-00233396		
Sd/- Juhli Singh Director DIN-02022313		

SAI INDUSTRIES LIMITED

NOTES TO ACCOUNT

1 Significant Accounting Policies

- a) **Accounting Convention**
These accounts are prepared under the historical cost convention and evaluated on a going concern basis. The Financial statements materially comply with and are in conformity with the mandatory accounting standards issued by The Institute of Chartered Accountants of India and the standards and the presentation requirements of the Companies Act, 2013.
- b) **Borrowing Costs**
Borrowing Costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset up to the asset are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue.
- c) **Valuation of Investments**
Investments are valued at Cost. Provision is made for permanent diminution in value of investments.
- d) **Valuation of Fixed Assets**
Fixed Assets are valued at Cost less accumulated depreciation.
- e) **Depreciation** has been provided on Straight Line Method in accordance with the provisions of Section 123(2) of the Companies Act, 2013 at the rates specified in Schedule II of the Companies Act, 2013 on pro-rate basis. In Current year, all the assets have crossed their useful life as prescribed in Schedule II of Companies Act, hence the Fixed Assets are being shown at 5% of their original cost as per provisions of Companies Act, 2013.
- f) Lease Rentals are accounted on accrued and due basis except in the case of leased rentals which have become NPA as per NBFC Prudential Norms (RBI) Directors 2000 which has been accounted on receipt basis.

SAI INDUSTRIES LIMITED CIN - 174999DL1991PLC08678 CASH FLOW STATEMENT For the year ended 31st March, 2018		2017-18 (Rs)	2016-17 (Rs)
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax as per Profit & Loss Ac			
Adjustment for:			
- Add: Depreciation	(451,966)	(451,966)	(334,959)
- Add: On Borrowing	-	-	-
- Interest received	-	-	-
Operating Profit before working Capital Changes			
Adjustment for:			
- Trade payables, Liabilities & Provision	(451,966)	(451,966)	(334,959)
Cash used in Operation	451,966	451,966	332,449
Income tax Paid	-	-	(2,500)
Net Cash from Operating Activities	(A)	-	(2,500)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
- Purchase of Fixed Assets	-	-	-
- Purchase of Investment	-	-	-
Net Cash used in Investing activities	(B)	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES			
- Net Increase / (Decrease) in Long Term Borrowings	-	-	-
Interest Paid	-	-	-
Net Cash Generated from Financing Activities	(C)	-	-
Net Increase / (Decrease) in cash & cash equipment	-	-	(2,500)
Cash & Cash Equivalents as at 1st April, 2017	8,071	8,071	10,571
Cash & Cash Equivalents as at 31st March, 2018	8,071	8,071	8,071

Notes:-
1 The above cash flow statement has been prepared as set out in the Accounting Standard - 3 on Cash flow Statement issued by ICAI.

Auditor's Report
As Per Our Report of Even Date Attached
For Dhiloon & Associates
Chartered Accountants
Reg No. 002783N
Sai-
For Sai Industries Limited

Dr. Manoj K. Singh
Partner
DIN-0223396
Date: 30/05/2018

Income Tax

- a) Tax expense comprises both current & deferred taxes. Current tax is provided for on the taxable profits of the year at applicable tax rates. Deferred income taxes reflect the impact of timing differences between taxable income & accounting income for the year and reversal of timing differences of earlier years.
- b) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Un-recognized deferred tax assets of earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Earning Per Share

In determining Earning per share, the company considers the net profit after taxes and includes the post tax effect of any extra-ordinary item. The number of shares used in computing basic E.P.S. is the weighted average number of shares outstanding during the period.

g) **Revenue Recognition**

- a) Revenue in the case of sale of goods has been recognized when property in goods has been transferred for a price or all the significant risk and reward of the ownership of goods has been transferred to the buyer and seller effectively has no control over the goods to a degree usually associated with the ownership and there is a reasonable certainty with regard to its ultimate collection.
- b) Revenue in respect of a service contract having duration not more than ninety days has recognized when the service under the contract is completed or substantially completed. The revenue is respect of the other service contracts have been recognized on the basis of percentage of completion method. When services are provided by an indeterminate number of acts over a specific period of time, revenue has been recognized on a straight line basis over the specific period.
- c) Revenue from the interest has been recognized on time basis except the case of interest on tax, duty or other sum which has recognized in the year of receipt.

h) **Provisions, Contingent Liabilities and Contingent Assets**

- a) A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made. These provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) No provision of contingent liabilities has been made and if material the same has been disclosed by way of notes. These liabilities are assessed on each balance sheet date to determine whether an outflow of resources embodying economic benefits has become probable and if it becomes probable then a provision is recognized in the financial statement of the period in which the change in probability occurs.
- c) Contingent asset has neither recognized nor disclosed in the financial statements. These assets are assessed continually and if it has become virtually certain that an inflow of economic benefit will arise, the assets and the related income are recognized in the financial statement of the period in which the changes occurs.

NOTES TO ACCOUNTS

NOTE 23
Long Term Borrowings

	31-03-18	31-03-17
Unsecured		
Loan from Related Parties	821,232	821,232

Note: 1. None of the borrowings are guaranteed by directors or any other person.
2. None of above are interest bearing loans.
3. Terms of Repayment : Payable on demand after 12 months.
4. No default on account of repayment of principal or interest, where ever applicable.

NOTE 24
Trade Payable

	31-03-18	31-03-17
Sundry Creditors for Expenses	540,886	101,120
	540,886	101,120

NOTE 25
Other Current Liabilities

	31-03-18	31-03-17
Directors Remuneration Payable	1,877,001	1,877,001
Expenses Payable	473,686	452,486
	2,953,777	2,922,577

NOTE 27
Non Current Investments

	31-03-18	31-03-17
Investments in Equity Investments	4,889,660	4,889,660
Investment in Real Estate	1,877,001	1,877,001
Provision for Diminution in Value of Investments	(6,574,748)	(6,574,748)
	315,900	315,900

Note: Provision for loss in Investments amounting to Rs. 45,74,748*, provided in books of account considering the same permanent diminution in value of investments.

NOTE 28
Long Term Loans & Advances

	31-03-18	31-03-17
Loans to Related Party	26,210	26,210
	26,210	26,210

NOTE 29
Cash and Cash Equivalents

	31-03-18	31-03-17
Cash in Hand	3,560	3,560
Bank Balances - Indian bank	4,511	4,511
	8,071	8,071

NOTE 21
Share Capital

	31-03-18	31-03-17
Authorized Share Capital		
50,00,000 Equity Shares of Rs. 10 each	50,000,000	50,000,000
Issued & Subscribed		
30,00,000 Equity Shares of Rs. 10 each	30,000,000	30,000,000
Paid Up		
30,00,000 Equity Shares of Rs. 10 each	30,000,000	30,000,000
Less Calls in Arrears	324,089	324,089
	29,675,911	29,675,911

a) The company is having only one class of Shares referred to as Equity shares having a par value of Rs.10/- each.
b) Each holder of equity shares is entitled to one vote per share.
c) No shares are reserved for issue under options and contracts/commitments for the sale of shares /dis investment/ ESOP etc.
d) The company does not have any holding company in the current or previous period, hence disclosure of shares held by holding and ultimate holding companies is not applicable.

NOTE 21.1
SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31.03.2018		As at 31.03.2017	
	No of shares held	% of holding	No of shares held	% of holding
Sai Agencies Private Limited	551,000	18.37	551,000	18.37
Sai Business & Consultancy Systems Pvt. Ltd.	316,000	10.53	316,000	10.53
Sai Enterprises Pvt Ltd.	202,800	6.76	202,800	6.76
Sidharth Construction Co. (P) Ltd	250,000	8.33	250,000	8.33

NOTE 21.2

Particulars	As at 31.03.2018		As at 31.03.2017	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	3,000,000	29,675,911	3,000,000	29,675,911
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other Movement	-	-	-	-
Shares outstanding at the end of the year	3,000,000	29,675,911	3,000,000	29,675,911

NOTE 22
Reserves and Surplus

	Balance as on 31.03.2018	Balance as on 31.03.2017
Surplus	(33,171,735)	632,86,770
Profit for the year	(451,966)	(34,959)
Closing Balance	(33,623,701)	(33,171,735)

NOTE 2.15
In the opinion of the Board of Directors, the investments made by the Company are intended to be held for more than one year from the date on which such investment is made and have therefore been valued at cost. However, provision is made for provision for diminution in value of investments.

NOTE 2.16
While in respect of Income Tax Demand Rs. 1,52,10,000, interest accrued thereon till date of payment. The C.I.P. filed by the Company before the Bench/Special Court has been dismissed. However, the Company is exploring the option of filing a Review Petition before the Hon'ble. Supreme Court and therefore has not provided for the liability in the books of account.

NOTE 2.17
In the opinion of the Board of Directors, there is no tax effect of timing difference based on the estimated computation for a reasonable period. Therefore, no provision for deferred tax in terms of accounting standard (AS 22) 'Accounting for taxes on income' issued by the Institute of Chartered Accountants in India is made.

NOTE 2.18
A) Related Party Disclosures
i) Associates

Sai Capital Limited
Sai Enterprises Pvt. Ltd.
Sai Business & Consultancy Systems Pvt. Ltd.

ii) Key Management Personnel & their Relatives

DR. NIRMAL K. SINGH
JURE SINGH
DR. S. M. PATHAK
HARSHI KUMAR

B) Transactions with related parties

The following related party transactions were carried out during the year ended on 31.03.18

Name of Related Party	Relationship	Nature of Transaction	(Rs. in Lacs)	
			Amount Payable 31.03.18	Amount Recd. Paid
M/S Sai Business & Consultancy System (P) Ltd.	Associates	Long Term Loans & Advances	0.26	0.00
Dr. Nirmal Kumar Singh	Key Management Personnel	Interest/Exp. Incurred	2.82	0.00
Dr. Nirmal Kumar Singh	Key Management Personnel	Unsecured Loan	5.74	0.00
Idh Singh	Key Management Personnel	Unsecured Loan	2.47	0.00

NOTE 2.19
The following related party transactions were carried out during the year ended on 31.03.18
30 days as at 31.03.2018 to any Small Scale Industries.

NOTE 2.20
Financial performance - AS-17
Entire revenue and expenses of the company are considered as related to one segment only, hence no separate reporting under AS-17 is considered as required.

NOTE 2.21
There are no significant events occurring after balance Sheet Date having any material impact on Balance Sheet as at 31.03.2018

NOTE 2.10
Short Term Loans & Advances

	31-03-18	31-03-17
Claim Receivable	4,744	4,744
	4,744	4,744

NOTE 2.11
Other Income

	31-03-18	31-03-17
Profit/Loss on Trading of Shares	-	-
Miscellaneous Income	-	-

NOTE 2.12
Other Expenses

	31-03-18	31-03-17
Auditor's Remuneration	10,000	10,000
AGM Expenses	24,000	60,880
Legal & Professional Fees	37,006	14,640
Printing & Stationery	25,018	16,200
ROC Fees	-	2,29,539
Stock Exchange Expenses	287,500	3,700
Misc. Expenses	68,442	-
	451,966	334,959

NOTE 2.13
Earning Per Share

	31-03-18	31-03-2017
Net Profit/(Loss) after Tax	(651,966)	(3,34,959)
Number of Shares	3,000,000	3,000,000
Paid Up Share Capital	29,675,911	29,675,911
	(0.15)	(0.11)

NOTE 2.14
Payment to Auditors

	31-03-18	31-03-2017
Statutory Audit	10,000	10,000
Company Law Matter	-	-
Other matters	-	-
	10,000	10,000

	2017-18		2016-17	
	Secured	Unsecured	Secured	Unsecured
v) Break-up of Investments				
Current Investments				
1) Quoted				
a) Shares : i) Equity	-	-	-	-
ii) Preference	-	-	-	-
b) Debentures and Bonds	-	-	-	-
c) Units of Mutual Funds	-	-	-	-
d) Government Securities	-	-	-	-
e) Others (Please specify)	-	-	-	-
2) Unquoted				
a) Shares : i) Equity	-	-	-	-
ii) Preference	-	-	-	-
b) Debentures and Bonds	-	-	-	-
c) Units of Mutual Funds	-	-	-	-
d) Government Securities	-	-	-	-
e) Others (Please specify)	-	-	-	-
Long Term Investments				
(At Cost reduced by provision for diminution in value)				
1) Quoted				
a) Shares : i) Equity	3.15	-	3.15	-
ii) Preference	-	-	-	-
b) Debentures and Bonds	0.01	-	0.01	-
c) Units of Mutual Funds	-	-	-	-
d) Government Securities	-	-	-	-
e) Others (Please specify)	-	-	-	-
2) Unquoted				
a) Shares : i) Equity	-	-	-	-
ii) Preference	-	-	-	-
b) Debentures and Bonds	-	-	-	-
c) Units of Mutual Funds	-	-	-	-
d) Government Securities	-	-	-	-
e) Others (Please specify)	-	-	-	-
vii) Borrower group-wise classification of all leased assets and stock on hire and loans and advances				
Category	Secured	Unsecured	Amount of Net of Provision	Total
i) Related Parties	-	-	-	-
a) Subsidiaries	-	-	-	-
b) Companies in the Group	-	0.26	0.26	-
c) Other Related Parties	-	-	-	-
ii) Other than Related Parties	-	-	-	-
Total	-	0.26	-	0.26

NOTE 2.22
Additional Information as per Companies Act :
Value of Interest on CRR held
Expenditure in foreign Currency
Earnings in Foreign Exchange

NOTE 2.23
Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions

LIABILITIES SIDE
Loans and Advances granted by the NBFC, inclusive of interest accrued thereon but
Debitures : Secured
 1) Secured (Other than falling within the meaning of
 Public deposits)
Deferred Credits
Term Loans
Interest on bank loans and borrowing
Current Liabilities
Public Deposits
Other Loans (Specify amount)
 - Unsecured Loans from Directors
Break-up of (M) above (Outstanding public deposits inclusive of interest accrued
in the form of Unsecured debentures
in the form of Secured debentures i.e. debentures where there is a shortfall in
Other public deposits

ASSETS SIDE
Break-up of loans and advances including bills receivables (other than those included
Secured
Unsecured
Break-up of Leased Assets and stock on hire and hypothecation loans counting
Leased assets including lease Rentals under Standby debtors
1) Operating Lease
2) Operating Lease
Stock on hire including hire charge under Standby debtors
1) Repossessed Assets
2) Repossessed Assets
Hypothecation Loans counting towards ELI/PP activities
1) Loans not repossessed
2) Loans other than (1) above

Current Year
Nil
Nil
Nil
Nil
8.21
0.05
0.05

Previous Year
Nil
Nil
Nil
Nil
8.21
0.05
0.05

(Rs. in Lacs)
Overdue

vii) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) - (unquoted)

Category	Market Value Break up or fair Value of NAV	Book Value (Net of Provisions)
1) Related Parties	-	-
a) Subsidiaries	-	-
b) Companies in the Group	NA	2.38
c) Other Related Parties	-	-
2) Other than Related Parties	NA	0.78
Total	0.00	3.16

viii) Other Information

- 1) Gross Non-Performing Assets
- 2) Gross Non-Performing Assets as a % of Gross Advances
- 3) Other than Related Parties
- 4) Net Non-Performing Assets
- 5) Other than Related Parties

ix) Assets acquired in satisfaction of debt

Auditor's Report
As Per Our Report of Even Date Attached
As per the Accounts of Sai Industries Limited
Chartered Accountants
Reg No. 092733N

Sai
Prakasam, Chittoor, P. G. A.
Phone: 0872 507116
Fax: 0872 507117
E-mail: sai@saigroup.com
Website: www.saigroup.com

Depreciation Chart as per Companies Act, 2013 for the year ending on 31.03.2018

DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	AS AT 01.04.2017	Addition	UP TO 01.04.2017	for the Year	AS AT 31.03.2018	AS AT 31.03.2017
Tangible Assets under Lease Plant & Machinery	5,04,750	-	5,04,750	5,035,750	5,035,750	5,000
Tangible Assets not under Lease Office Equipments	163,600	-	163,600	155,420	155,420	8,180
TOTAL	5,21,350	-	5,21,350	-	5,191,170	13,180

Depreciation has been provided on Straight Line Method in accordance with the provisions of Section 123(2) of the Companies Act, 2013 at the rates specified in Schedule II of the Companies Act, 2013 on pro-rata basis. Assets which have been used for more than their useful life. No depreciation is charged on leased assets during the year as the substantial part of the block has already been written off during previous years. No asset has been re-valued or impaired during the year ended 31.03.2018 or previous year ended 31.03.2017.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my presence at the 27th Annual General Meeting of Sai Industries Limited will be held on Friday, 28th September, 2018 at 11:00 A.M. at 316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi -110033, India

Signature of the Shareholder	Signature of the Proxy

- Note:**
1. the copy of Annual Report may please be brought to the Meeting Hall.
 2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
 3. Please note that no gifts will be distributed at the meeting.

Form No. MGT-11

Proxy form

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

CIN: L74999DL1991PLC045678

Name of the company: Sai Industries Limited

Registered office: 302, 3rd Floor, C-2/4, Community Centre, Ashok Vihar, Phase-2, New Delhi-110052, India

Name of Member(s) :

Registered address :

E-mail Id :

Folio No/ Client Id:

DP ID :

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

1. Name :

Address :

E-mail Id :

Signature :

Or failing him

2. Name :

Address :

E-mail Id :

Signature :

Or failing 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 the 27th Annual General Meeting of Sai Industries Limited will be held on Friday, 28th September, 2018 at 11:00 A.M. at 316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi-110033, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	Optional	
		For	Against
	Ordinary Business		
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2018		
2.	Ordinary Resolution for reappointment of Mrs. Juhi Singh who is liable to retire by rotation.		

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office less than 48 hours before commencement of the Meeting.

ROUTE MAP

