

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

12th September, 2019

The Manager
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai: 400001

**Subject: Corrigendum to the Annual Report of Sai Industries Limited for
Financial Year 2018-19**

With reference to captioned subject, you are requested to kindly note that there are few inadvertent printing and typographical errors in the Annual Report of the Company for the financial year ended 31st March, 2019.

The corrected Annual Report for the FY 2018-19 is enclosed herewith.

This is for your information and records.

For Sai Industries Limited

Authorised Signatory



SAI INDUSTRIES LIMITED

28th Annual Report

2018-19

TABLE OF CONTENTS:

S. No.	CONTENTS	Page No.
1.	Corporate Information	3
2.	Notice of AGM	4
3.	Director's Report along with Annexures	12
4.	Corporate Governance Report	27
5.	MD/CFO Certification	40
6.	Certificate on Corporate Governance	41
7.	Management Discussion and Analysis Report	42
8.	Financial Statement: Auditor's Report Balance sheet Statement of Profit & Loss Cash flow Statement Notes forming part of Financial Statement	44
9.	Attendance Slip	67
10.	Proxy Form	68
11.	Route Map	69

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
BOARD COMMITTEES	(during the Financial Year 2018-19)	
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	Chairman Member Member
Shareholders Grievance Committee	Mr. Harish Kumar Mr. Suryamani Uditnarain Pathak Ms. Juhi Singh	Chairman Member Member
STATUTORY AUDITORS	M/s Dhillon & Associates Add: 408, R.D Chamber, 16/11, Arya Samaj Rd, Karol Bagh, New Delhi-110005	
SECRETARIAL AUDITORS	M/s PKG & Associates, A-642,IIIRD Floor, Shastri Nagar,Delhi-110052	
REGISTERED OFFICE	302, 3rd Floor, C-2/4, Community Centre Ashok Vihar, Phase-2, New Delhi-110052, India	
CONTACT NO.	011-46051307	
FAX NO.	011-26185828	
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	

* Mr. Suryamani Uditnarain Pathak has vacated the office of Director under Section 167 of Companies Act 2013, w.e.f. June 11, 2019

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 28th Annual General Meeting of Sai Industries Limited will be held on Monday, 30th September, 2019 at 01:00 P.M. at Hotel Western King, Plot No. 19, Meera Enclave, Keshopur, Delhi-110018 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, 2019, together with the Reports of the Board of Directors and Auditors 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: 13.08.2019
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 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 24th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

5. Members may also note that the Notice of the 28th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2019 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 28th 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 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (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 23rd September, 2019, 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:

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of Sai Industries Limited for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify 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 downloads 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. 23rd day of September, 2019.

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. 23rd day of

September, 2019, 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 PKG & Associates** Practicing Company Secretaries has 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 authorised 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 <http://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 authorised by the Chairman and the same shall be communicated to Metropolitan Stock Exchange of India limited (MSEI) where the shares of the Company are listed. The results shall also be available for inspection at the Registered Office of the Company.

General

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder.

- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

- 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to *Pkj & Associates* with a copy marked to evoting@nsdl.co.in.

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

Sd/-

Niraj Kumar Singh
Chairperson
DIN: 00233396

Date: 13.08.2019

Place: Delhi

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.	Spouse of Mr. Niraj Kumar Singh
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 28th Annual Report of your Company along with Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS:

The summary of the financial performance of the Company for the financial year ended 31st March, 2019 compared to the previous year ended 31st March, 2018 are given below:

(Amount in Rupees)		
Particulars	2018-19	2017-18
Revenue from Operations & Other Income	-	-
Total Expenses	406,638	451,966
Profit Before Tax	(406,638)	(451,966)
Tax:		
a. Current Tax	-	-
b. Deferred Tax	-	-
c. Previous year Tax	-	-
Profit After Tax	(406,638)	(451,966)
Earnings per share	(0.14)	(0.15)

EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013, and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013, is appended as Annexure. The complete Annual Return is available on the Company's website <http://www.shrisaiindustries.com/>

NATURE OF BUSINESS

The company did not carry on any non-banking financial activity during the financial year 2018-19.

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 6 (six) 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. Dates of Meetings 30.05.2018, 14.08.2018, 14.11.2018, 17.12.2018, 12.02.2019 and 25.03.2019.

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.

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 2019 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 2019 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 2019 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, 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 PKG & Associates**, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2018-19.

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. (406,639)/- 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, 2019.

MATERIAL CHANGES AND COMMITMENTS

As the company did not carry on any business activity during the year The Reserve Bank of India has cancelled its Certificate of Registration.

The petition for approval of Scheme of merger is pending before NCLT Delhi and there is no significant update in this matter during the year.

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.

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 28th Annual General Meeting of the Company.

During the year 2018-19, 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 2018-19 Mr. Abhimanyu Sehgal and Ms. Chetna appointed as Company Secretary of the Company w.e.f 17th December, 2018 and 25th March, 2019 respectively, both has reigned from the post of Company Secretary.

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	<p>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.</p> <p>During the year 2018-2019, no complaints were received by the Company related to sexual harassment</p>

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 PKG & 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.

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: 13.08.2019

Place: Delhi

PKG & Associates
Company Secretaries

Office: A-642, III Floor, Shastri Nagar, Delhi- 110052

M.No.- 9810604144

Email Id: gu.pankaj@gmail.com

Annexure "B"

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on **31st March, 2019**

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

To,
The Members,
SAI 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2019 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 PKG& Associates**
Company Secretaries

S/d

Pankaj Gupta

Proprietor

M. No.: F6371

COP No. 19156

Date: 13.08.2019

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.

PKG & Associates
Company Secretaries

Office: A-642, III Floor, Shastri Nagar, Delhi- 110052

M.No.- 9810604144

Email Id: gu.pankaj@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 PKG& Associates**
Company Secretaries

S/d

Pankaj Gupta

Proprietor

M. No.: F6371

COP No. 19156

Date: 13.08.2019

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.

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 2018-19, which may affect their judgments in any manner.

(A) Composition of Board:

As on March 31, 2019, 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, 2019:

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 06 (six) Board meetings held during the Financial Year 2018-19 held on 30th May, 2018; 14th August, 2018; 14th November, 2018; 17th December, 2018; 12th February, 2019; and 29th March, 2019. 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 Friday, 28th day of September, 2018, at 11:00 A.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, 2019, 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/C hairperson)	Share holding (No. of Share)
Mr. Niraj Kumar Singh	Managing Director	06	Yes	04	--	85,996
Mr. Harish Kumar	Independent Director	06	Yes	03	--	200

Mr. Suryamani Uditnarain Pathak	Independent Director	06	Yes	01	--	1000
Ms. Juhi Singh	Director	06	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	04
2.	Ms. Juhi Singh	Member	04
3.	Mr. Suryamani Uditnarain Pathak	Member	04

(2) Meeting of the Audit Committee

During the year under review, 4 (Four) Audit Committee Meetings were held on 30th May, 2018; 14th August, 2018; 14th November, 2018; and 12th February, 2019. 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 proceed 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, 02 (Two) Nomination and Remuneration Committee Meetings were held on 15th December, 2018 and 23rd March, 2019.

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	02
2.	Ms. Juhi Singh	Member	02
3.	Mr. Suryamani Uditnarain Pathak	Member	02

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 2018-19, 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 14th November, 2018.

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 25th June, 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
2017-18	September 28, 2018	01:00 A.M.	316, H-7, Aggarwal Plaza, Netaji Subhash Place, Pitampura, Delhi -110033
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

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 31.03.2019	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.12.2018	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.09.2018	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 30.06.2018	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (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 INFORMATION FOR SHAREHOLDERS

1. Annual General Meeting

Day :	Monday
Date :	September 30, 2019
Time :	01:00 P.M
Venue :	Hotel Western King, Plot No. 19, Meera Enclave, Keshopur, Delhi-110018

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 31st March, 2019.

4. Listing on Stock Exchange

BSE Limited

5. Stock Code

530905

6. Registrar & Share Transfer Agent

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.
BEETAL HOUSE, 3rd Floor,
99 Madangir, BH- Local Shopping Complex,
Near Dada Harsukhdas Mandir, 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. 2.32 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 2018-19 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, 2019

a) Categories of equity shareholders as on March 31, 2019

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	2	1,54,897	Nil	5.16
--Body Corporate	5	10,79,900	Nil	36.00
NRI/OCBs/Clearing Members/Trust/HUF				
Bank/Financial Institutions	Nil	Nil	Nil	Nil
Indian Public	1610	17,65,203	1,200	58.84
Total	1,617	3,000,000	1200	100

b) Distribution of equity shareholding as on March 31, 2019:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	Amount in Rs.	% to Total
UP to 5000	1,273	78.74	313900	10.47
5001 to 10000	172	10.63	148900	4.96
10001 to 20000	101	6.25	160002	5.33
20001 to 30000	19	1.17	45501	1.51
30001 to 40000	07	0.43	25100	0.84
40001 to 50000	12	0.74	55100	1.84
50001 to 100000	11	0.68	78701	2.62
100001 & ABOVE	22	1.36	2172796	72.43
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, 2019 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: 13.08.2019

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: 13.08.2019

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, 2019 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 For M/s PKG & Associates
Company Secretaries

Sd/-
Pankaj Gupta
Proprietor
Mem. No.: 6371
COP: 19156

Date: 13.08.2019

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 forward looking 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.

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.

On behalf of the Board
For **Sai Industries Limited**

Sd/-
Niraj Kumar Singh
Managing Director
DIN: 00233396

Date: 13.08.2019

Place: Delhi

FINANCIALS

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

Opinion

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, 2019, Statement of Profit and Loss, statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and profit & loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are on Key Audit Matter to communicate in the auditor's report.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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, implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true & fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other legal and Regulatory Requirements

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 Companies Act, 2013, we

give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- 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 at 31st March, 2019 taken on record by the Board of Director none of the directors is disqualified as on 31 March, 2019 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors)Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - 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.

For Dhillion& Associates

(Chartered Accountants)

Reg No. 002783N

Sd/-

Partner-Sunil Gaba, F.C.A

M.No-507916

Date-30/05/2019

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, 2019 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, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Partner-Sunil Gaba, F.C.A
M. No-507916
Date -30/05/2019
Place -Delhi

Annexure Referred to in Paragraph (2) of our Report of even date to the members of M/s Sai Industries Limited for the year ended on 31st March 2018.

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) According to the information & explanation given to us, the fixed asset has been physically verified by the management during the year at reasonable intervals, having regard to the size of the company and the nature of its asset. No material discrepancies were noticed on such verification.
 - c) The company is not having any immovable property therefore this clause is not applicable to the company.
- 2) The company does not hold any Inventory during the financial year under review, hence this clause is not applicable to the company.
- 3) According to the information & explanation given to us, the Company has not granted any secured or unsecured loans to parties covered in the register maintained under section 189 of the Companies Act.
- 4) According the information and explanation provided to us and the examination of record during the course of audit, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security, which are applicable to it being a limited company.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits within the meaning of provisions of Section 73 to 76 of the Companies Act, 2013 & rules framed there under.
- 6) As explained to us the Central Government has not prescribed the cost record as per the provisions of Section 148(1) of the Companies Act.
- 7)
 - a) According to the records of the company, generally the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, wealth tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues applicable to it. No undisputed amounts payable in respect of the above were outstanding, as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - b) The disputed statutory dues aggregating to Rs.12.51 lacs plus interest due (not ascertained yet) that have not been deposited on account of matters pending before the appropriate authority are as under-

S No	Name of the Statute	Nature of dues	Forum where dispute Is pending	Period to which amount pending
1.	IT ACT, 1961	Demand	Petition rejected by the Hon'ble Supreme Court However company intends to File review petition before the Same court.	1995-96

- 8) As informed to us the Company has not defaulted in repayment of loans or borrowings to a financial institutions, banks, Government and dues towards debenture holders during the financial year under review.
- 9) As per the information and explanation given to us the company has not raised any money by way of initial public offer, further public offer or by way of term loan during the financial year under review.
- 10) According to the information and explanation given to us no fraud by the company or fraud on the company by its officers or employees has been noticed or reported during the year.
- 11) As per the information and explanations provided to us, no managerial remuneration has been paid or provided in the books. Hence, this clause is not applicable.
- 12) As per the information and explanation given to us the company is not a Nidhi Company.
- 13) As per the information and explanation given to us all the transactions with the related parties are in compliance with the provisions of Section 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standard.
- 14) As per information & explanation provided to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) As per information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Partner- Sunil Gaba, F.C.A
M. No - 507916
Date - 30/05/2019
Place - Delhi

SAI INDUSTRIES LIMITED				
CIN: L74999DL1991PLC045678				
Standalone Balance Sheet as at 31st March, 2019				
				(Figures in Rs.)
Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(1) Non-current assets				
(a) Property, Plant and Equipment	2.01	13,180	13,180	13,180
(b) Intangible Assets		-	-	-
(c) Financial Assets				
(i) Investments	2.02	314,900	314,900	314,900
(ii) Loan & Advances	2.03	26,210	26,210	26,210
(iii) Others	2.02	1,000	1,000	1,000
(d) Deferred Tax Assets (Net)		-	-	-
Total Non Current Assets		355,290	355,290	355,290
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Trade receivable		-	-	-
(ii) Cash & Cash Equivalents	2.04	8,071	8,071	8,071
(iii) Bank Balances other than (ii) above		-	-	-
(iv) Loans	2.05	4,744	4,744	4,744
(v) Others		-	-	-
(c) Other Current assets		-	-	-
Total Current Assets		12,815	12,815	12,815
Total Assets		368,105	368,105	368,105
Equity And Liabilities				
(1) Equity				
(a) Equity Share capital	2.06	29,675,911	29,675,911	29,675,911
(b) Other Equity	2.07	(34,030,340)	(33,623,701)	(33,171,735)
Total Equity		(4,354,429)	(3,947,790)	(3,495,824)
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.08	821,232	821,232	821,232
(b) Provisions		-	-	-
Total Non Current Liabilities		821,232	821,232	821,232
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	2.09	836,196	540,886	110,120
(iii) Others	2.10	3,065,106	2,953,777	2,932,577
(b) Other current liabilities		-	-	-
(c) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities		3,901,301	3,494,663	3,042,697
Total Equity and Liabilities		368,105	368,105	368,105
Significant Accounting Policies and Notes to Accounts 1 & 2				
The accompanying Notes are Integral Part of the financial statements				
As per our report of even date annexed hereto			For and on behalf of the Board Sai Industries Limited	
For Dhillion & Associates				
Chartered Accountants				
Reg No. 002783N				
Sd/-		Sd/-		Sd/-
		DR. Niraj K. Singh Managing Director DIN-00233396		Juhi Singh Director DIN-02022313
Partner: Sunil Gaba, F.C.A				
Membership No. 507916				
		Sd/-		
Place: Delhi				
Date: 30.05.2019				
		Chetna Verma (Company secretary & Compliance Officer) M.No.A55187		

SAI INDUSTRIES LIMITED			
CIN: L74999DL1991PLC045678			
Standalone Statement of Profit & Loss for the year ended 31st March, 2019			
			(Figures in Rupees)
Particulars	Note No.	31.03.2019	31.03.2018
(I) Revenues			
Revenue from operations	2.11	-	-
Other income	2.12	-	-
Total Revenues (I)		-	-
(II) Expenses:			
Cost of Purchases of Stock-in-Trade		-	-
Change in Inventories	2.13	-	-
Employee benefit expense	2.14	35,000	-
Finance Costs	2.15	-	-
Depreciation and Amortization Expense		-	-
Other Expenses	2.16	371,638	451,966
Total expenses (II)		406,638	451,966
(III) Profit before Exceptional Items, and Tax (I - II)		(406,638)	(451,966)
(IV) Exceptional Items		-	-
(V) Profit/ (loss) before tax		(406,638)	(451,966)
(VI) Tax expenses			
(1) Current tax(Including Mat Credit entitlement)	2.17	-	-
(2) Deferred tax		-	-
(3) Prior Period Tax	2.17	-	-
Total Tax Expense		-	-
(VII) Profit/ (loss) for the year net of tax(V-VI)		(406,639)	(451,966)
(VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Change in present value of defined benefit obligations		-	-
- Change in Fair Value of Equity Instruments		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income For the year (VII+VIII)		(406,639)	(451,966)
Earnings per equity share			
Earnings per Share (Basic & Diluted) on Net Profit, attributable to owners of Company	2.18	(0.14)	(0.15)
Significant Accounting Policies and Notes to Accounts		1 & 2	
The accompanying Notes are Integral Part of the financial statements			
As per our report of even date annexed hereto		For and on behalf of the Board	
For Dhillion & Associates		Sai Industries Limited	
Chartered Accountants			
Reg No. 002783N		Sd/-	Sd/-
Sd/-		DR. Niraj K. Singh	Juhi Singh
		Managing Director	Director
		DIN-00233396	DIN-02022313
Partner: Sunil Gaba, F.C.A			
Membership No. 507916			
		Sd/-	
Place: Delhi		Chetna Verma	
Date:30.05.2019		(Company secretary & Compliance Officer)	
		M.No.A55187	

SAI INDUSTRIES LIMITED			
CIN: L74999DL1991PLC045678			
Standalone Cashflow Statement for the year ended March 31, 2019			
(Figures in Rs.)			
Particulars	31.03.2019	31.03.2018	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) before tax & Extraordinary items	(406,638)	(451,966)	
Adjustments for:			
Depreciation	-	-	
Operating profit/ (loss) before working capital changes.	(406,638)	(451,966)	
Adjustments for Current Assets & Liabilities:			
(Increase) Decrease in Loan & Advances	-	-	
(Increase) Decrease in Inventory	-	-	
(Increase) Decrease in Trade Receivables	-	-	
Increase (Decrease) in Short Term Provisions	-	-	
Increase (Decrease) in Other Current Liabilities	-	-	
Increase (Decrease) in Other Current Financial Liabilities	111,329	21,200	
(Increase) Decrease in Other Bank Balances	-	-	
Increase (Decrease) in Trade Creditors	295,310	430,767	
(Increase) Decrease in Short Term Borrowings	-	-	
(Increase) Decrease in Other Current Assets	-	-	
	406,639	451,967	
Cash generated from operations.	-	-	
Less: Direct Taxes Paid	-	-	
Less: Prior Period Expenses Paid during the year	-	-	
Cash Flow before extraordinary items.	-	-	
-- Extraordinary Items.	-	-	
Net cash from operating activities.	-	-	
B. CASH FROM INVESTING ACTIVITIES			
Redemption of Investment	-	-	
Sale of Fixed Assets	-	-	
Investment Purchased	-	-	
Purchase of Fixed Assets	-	-	
Net Cash From Investing activities	-	-	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital	-	-	
Long Term Borrowings	-	-	
Long Term loans & Advances	-	-	
Net Cash from Financing Activity	-	-	
Net increase/ (Decrease) in cash & cash equivalents	-	-	
Opening Cash and Cash Equivalents	8,071	#REF!	
Closing Cash and Cash Equivalents	8,071	#REF!	
Cash & cash equivalents includes			
Cash in hand	3,560	3,560	
With Scheduled Bank			
In Current Accounts	4,511	4,511	
Others	-	-	
	8,071	8,071	
Significant Accounting Policies and Notes to Accounts			
The accompanying Notes are Integral Part of the financial statements			
As per our report of even date annexed hereto		For and on behalf of the Board	
For Dhillion & Associates		Sai Industries Limited	
Chartered Accountants			
Reg No. 002783N			
Sd/-	Sd/-	Sd/-	
	DR. Niraj K. Singh	Juhi Singh	
	Managing Director	Director	
Partner: Sunil Gaba, F.C.A	DIN-00233396	DIN-02022313	
Membership No. 507916	Sd/-		
Place: Delhi	Chetna Verma		
Date: 30.05.2019	(Company secretary & Compliance Officer)		
	M.No.A55187		

1 Summary of Significant Accounting Policies**Significant Accounting Policies.****1.1 Statement of compliance**

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2018.

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)." & " These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016." & " A detailed explanation on how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows refer note.

Previous period figures in the financial statements have been restated in compliance to Ind AS.

Up to the year ended March 31, 2018, the Company had prepared the financial statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles ('Previous GAAP') applicable in India and the applicable accounting standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

1.2 Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets measured at fair value.

The financial statements are presented in Rs. and all values are rounded to the nearest Rs. except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

1.3 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable.

Sale of Stock

The Company recognizes revenue from sale of stock when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and significant risks and rewards of ownership have been transferred to the customer

Further revenue from sales is based on the price specified in the sales contracts. Accumulated experience is used to estimate and provide for the discounts and returns.

Interest income is accounted for on an accrual basis at effective interest rates applicable on initial recognition.

1.4 Property Plant and equipments:

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset where ever material.

Depreciation has been provided based on the useful life prescribed in Schedule II of the Companies Act, 2013 in the manner stated therein. Depreciation on assets added, sold or discarded during the year is provided on pro rata 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 Comapnies Act, 2013.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2017 (transition date) measured as the Previous GAAP and used that carrying value as deemed cost as of the transition date.

1.5 Taxation

Income tax expense comprises current and deferred tax. Tax expenses are recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the corresponding tax effect is also recognised directly in equity or in other comprehensive income.

(i) Current tax

The current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws enacted or substantively enacted at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.6 Inventories:

Inventories are valued at cost or net realisable value whichever is lower. Cost is determined on FIFO basis.

1.7 Impairment of non-financial assets

The carrying amount of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired.

1.8 Borrowing Cost:

Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying assets are capitalised upto the date when such assets are ready for its intended use and other borrowing cost are charged to statement of profit and loss.

1.9 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.10 Earnings Per Share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.11 Cash and Cash Equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.13 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

1.12 Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.
A. Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.
B. Initial recognition and measurement
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.
C. Financial assets
i. Subsequent measurement
(a) Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to bank deposits, loans and other financial assets.
(b) Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
(c) Financial assets at fair value through profit or loss (FVTPL)
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at FVTOCI on initial recognition.
ii. Investment in subsidiaries, Associates and Joint Ventures
The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.
iii. Impairment of financial assets
In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.
iv. Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.
D. Financial liabilities
(i) Financial liabilities at amortised cost
Financial liabilities are measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category applies to trade and other payables.
(ii) Compound Financial Instrument
At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortised cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognised in equity, net of income tax effects, and is not subsequently re-measured.
(iii) Derecognition
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in the statement of profit and loss.
E. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurement of financial instruments

"When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013.

(c) Recoverable amount of property, plant and equipment

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the PPE. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(d) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgement by management regarding the probability of exposure to potential outflow of economic resources. Such estimation can change following unforeseeable developments.

1.15 Application of new Indian Accounting Standards**Application of new and revised Ind AS**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

2.02	Non Current Investments			
	Particulars	31.3.2019	31.3.2018	01.04.2017
	<u>Investments</u>			
	-Investment in Equity Instruments	314,900	314,900	314,900
	-Investments in Debenture/Bond	1,000	1,000	1,000
	Total	315,900	315,900	315,900
2.03	Loan & Advances			
	Particulars	31.3.2019	31.3.2018	01.04.2017
	- Sai business & Consultancy	26,210	26,210	26,210
	Total	26,210	26,210	26,210

Notes to Financial Statements as at March 31, 2019				
(All amounts in INR, unless otherwise stated)				
2.01	Particulars	Property Plant and Equipments		
		Plant & Machinery	Office Equipments	Total
	Gross Block			
	Deemed Cost At April 01, 2017	5,040,750	163,600	5,204,350
	Additions	-	-	-
	Disposals	-	-	-
	Other adjustments	-	-	-
	As at 31 March, 2018	5,040,750	163,600	5,204,350
	Additions	-	-	-
	Disposals (-)	-	-	-
	Other adjustments	-	-	-
	As at March 31, 2019	5,040,750	163,600	5,204,350
	Depreciation			
	At April 01, 2017	5,035,750	155,420	5,191,170
	Charge for the year	-	-	-
	Disposals (-)	-	-	-
	As at 31 March, 2018	5,035,750	155,420	5,191,170
	Charge for the year	-	-	-
	Disposals (-)	-	-	-
	As at March 31, 2019	5,035,750	155,420	5,191,170
	Property Plant and Equipments			
	At March 31, 2019	5,000	8,180	13,180
	At March 31, 2018	5,000	8,180	13,180
	At April 1, 2017	5,000	8,180	13,180
2.04	Cash & Bank Balances			
	Particulars	31.3.2019	31.3.2018	01.04.2017
	Cash & Cash Equivalents			
	Cash in Hand	3,560	3,560	3,560
	Balances with banks:			
	Indian Bank	4,511	4,511	4,511
	Total Cash & Bank Balances	8,071	8,071	8,071
2.05	Loans			
	Particulars	31.3.2019	31.3.2018	01.04.2017
	At Amortised Cost			
	Unsecured, Considered good			
	Loans and Advances (other than related parties)	4,744	4,744	4,744
	-Claim Receivable		-	
	Total	4,744	4,744	4,744
2.08	Non Current Borrowings			
	Particulars	31.3.2019	31.3.2018	01.04.2017
	Unsecured loan:			
	Loan From Related Party	821,232	821,232	821,232
	Total	821,232	821,232	821,232

2.09	Trade Payables						
	Particulars	31.03.2019	31.03.2018	01.04.2017			
	Dues to Micro, Small and Medium Ent	-	-	-			
	Dues to others	836,196	540,886	110,120			
	Total	836,196	540,886	110,120			
2.10	Other Current Financial Liabilities						
	Particulars	31.03.2019	31.03.2018	01.04.2017			
	Directors' Remuneration Payable	603,000	603,000	603,000			
	Directors' Imprest Account	1,877,091	1,877,091	1,877,091			
	Expenses Payable	502,638	436,609	425,409			
	Salary & Other Payable to Employees	35,307	7	7			
	Audit Fees Payable	47,070	37,070	27,070			
	Total	3,065,106	2,953,777	2,932,577			
2.06	Equity Share Capital						
(A)	Particulars	As at 31 March, 2019		As at 31 March, 2018		As at 1 April, 2017	
		Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	(a) Authorised						
	Equity shares of Rs.10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
			50,000,000		50,000,000		50,000,000
	(b) Issued						
	Equity shares of Rs.10 each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
			30,000,000		30,000,000		30,000,000
	(c) Subscribed and paid up						
	Equity shares of Rs.10 each with voting rights fully paid up	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
	Less: Calls in arrear		324,089		324,089		324,089
	Total		29,675,911		29,675,911		29,675,911
(B)	Terms/rights attached to equity shares						
	The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company pays dividends in Indian rupees, if declared. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.						
	During the year ended March 31, 2019, no dividend is declared by Board of Directors. (Previous year - Nil)						
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
(C)	Details of Shareholders holding more than 5% shares:						
	Class of Shares / Name of Shareholder	As at 31 March, 2019		As at 31 March, 2018		As at 1 April, 2017	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	(i) Equity Shares of Rs. 10/- each:						
	Sai Agencies Private Limited	551,000	18.37%	551,000	18.37%	551,000	18.37%
	Sai Business & Consultancy Systems Pvt. Ltd.	316,000	10.53%	316,000	10.53%	316,000	10.53%
	Sai Enterprises Pvt Ltd.	202,800	6.76%	202,800	6.76%	202,800	6.76%
	Sidharth Construction Co. (P) Ltd	250,000	8.33%	250,000	8.33%	250,000	8.33%
		1,319,800	43.99%	1,319,800	43.99%	1,319,800	43.99%
	Note :- No preferential allotment was made by the company during the year.						
(D)	Reconciliation of the number of shares outstanding is set out below:						
	Equity Shares of ₹10/- Each					No of Shares	Amount
	As at April 1, 2017					3,000,000	30,000,000
	Add: shares allotted during the year 2016-17					-	-
	As at March 31, 2018					3,000,000	30,000,000
	Add: shares allotted during the year 2017-18					-	-
	As at March 31, 2019					3,000,000	30,000,000

2.07 Other Equity				
Particulars	31.03.2019	31.03.2018	01.04.2017	
Preference Share Capital	-	-	-	
Security premium	-	-	-	
Add: During the year	-	-	-	
Closing Balance(A)	-	-	-	
Surplus/(Deficit) in the statement of profit and loss	(33,623,701)	(33,171,735)	(32,836,776)	
Changes in accounting policy or prior period errors			-	
Add: Profits during the year	(406,639)	(451,966)	(334,959)	
Add: Other Comprehensive Income	-	-	-	
Closing Balance(A)	(34,030,340)	(33,623,701)	(33,171,735)	
Other Comprehensive income				
Opening Balance	-	-	-	
Fair Value changes in equity instruments	-	-	-	
Closing Balance(C)	-	-	-	
Total(A)+(B)+(C)	(34,030,340)	(33,623,701)	(33,171,735)	

Standalone Statement of Changes in Equity for the period ended 31.03.2019

A Equity share capital				No.'s	Amount (Rs.)
Equity share of ₹ 10 each issued, subscribed and fully paid					
Balance as at April 1, 2017*				3,000,000	30,000,000
Issue of share capital During the year (Note)				-	-
Balance as at March 31, 2018*				3,000,000	30,000,000
Issue of share capital During the year (Note)				-	-
Balance as at March 31, 2019*				3,000,000	30,000,000
B Other Equity					
Particulars	Preference Share Capital	Reserve & Surplus		Equity Instruments through Other	Total
		Retained Earnings	Security Premium		
Balance as at 1st April 2017	-	(33,171,735)	-	-	(33,171,735)
Changes in accounting policy or prior		-			-
Restated balance at the beginning of the reporting period	-	(33,171,735)	-	-	(33,171,735)
Total Comprehensive Income for the		-			-
Profits during the year		(451,966)			(451,966)
Any other change (to be specified)					-
Fair Value changes in equity instruments through other		-		-	-
Balance as at 31st March 2018	-	(33,623,701)	-	-	(33,623,701)
Particulars	Preference Share Capital	Reserve & Surplus		Equity Instruments through Other	Total
		Retained Earnings	Security Premium		
Balance as at 1st April 2018	-	(33,623,701)	-	-	(33,623,701)
Changes in accounting policy or prior					-
Restated balance at the beginning of the reporting period	-	(33,623,701)	-	-	(33,623,701)
Profits during the year		(406,639)			(406,639)
Other Comprehensive Income		-		-	-
Balance as at 31st March 2019	-	(34,030,340)	-	-	(34,030,340)

2.11	Revenue from operation		
	Particulars	31.03.2019	31.03.2018
	Sale of Shares	-	-
	Sales A/c	-	-
	Total	-	-
2.12	Other Income		
	Particulars	31.03.2019	31.03.2018
	Interest Income	-	-
	Dividend	-	-
	Miscellaneous Income	-	-
	Total	-	-
2.13	Change in Inventory		
	Particulars	31.03.2019	31.03.2018
	Opening Stock		
	Closing Stock		
	(Increase) Decrease in Inventory	-	-
2.14	Employee Benefit Expenses*		
	Particulars	31.03.2019	31.03.2018
	Salary & Wages	35,000	-
	Total	35,000	-
	*refer note 2.33 for assumptions and basis used in determining obligation		
2.15	Interest & Finance Charges		
	Particulars	31.03.2019	31.03.2018
	Interest & Finance Charges	-	-
	Total	-	-
2.16	Other Expenses		
	Particulars	31.03.2019	31.03.2018
	Legal & Professional fees	37,000	37,006
	Audit Fees	10,000	10,000
	Stock Exchange Expenses	290,000	287,500
	Printing & Stationery	18,000	49,018
	Advertising	4,158	-
	Other Expenses	12,480	68,442
	Total	371,638	451,966
2.18	Earnings per share		
	Basic and diluted		
	Particulars	31.03.2019	31.03.2018
	Net Profit (Loss) after Tax	(406,639)	(451,966)
	Weight Average No. of Equity Shares	3,000,000	3,000,000
	Basic Earnings per share	(0.14)	(0.15)
	Diluted Earnings per share	(0.14)	(0.15)

2.17	Income Tax Expenses		
	Particulars	31.03.2019	31.03.2018
	Income tax recognised in statement of profit and loss		
	Current tax		
	In respect of the current year	-	-
	In respect of earlier years	-	-
		-	-
	Deferred tax		
	In respect of the current year	-	-
	Total tax expenses recognised in statement of profit and loss	-	-
	Total tax expenses recognised in OCI (b)	-	-
	Total tax expenses (a+b)	-	-

(b) Reconciliation of total comprehensive income for the year ended 31 March 2018			
Particulars	As at 31st March 2017		
	Previous GAAP	Adjustment	Ind AS
(I) Revenues			
Revenue from Operations	-	-	-
Other Income	-	-	-
Total Revenues (I)	-	-	-
(II) Expenses:			
Cost of Purchases of Stock-in-Trade	-	-	-
Change in Inventories	-	-	-
Employee benefit expense	-	-	-
Finance Costs	-	-	-
Depreciation and Amortization Expense	-	-	-
Other Expenses	451,966	-	451,966
Total Expenses	451,966	-	451,966
(III) Profit before Exceptional Items, and Tax (I - II)	(451,966)	-	(451,966)
(IV) Exceptional Items	-	-	-
(V) Profit/ (loss) before tax	(451,966)	-	(451,966)
(VI) Tax expenses			
(1) Current tax(Including Mat Credit entitlement)	-	-	-
(2) Deferred tax	-	-	-
(3) Prior Period Tax	-	-	-
Total Tax Expense	-	-	-
(VII) Profit/ (loss) for the year net of tax(V-VI)	(451,966)	-	(451,966)
(VIII) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Change in Fair Value of Equity Instruments	-	-	-
Other Comprehensive Income for the year, net of tax	-	-	-
Total Comprehensive Income For the year (VII+VIII)	(451,966)	-	(451,966)
Earnings per equity share			
Earnings per Share (Basic & Diluted) on Net Profit, attributable to owners of Company	(0.15)	-	(0.15)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(c) Reconciliation of total equity as at 31 March 2018 and 1 April 2017		
Particulars	As at 31st March 2018	As at 1st April 2017
Total equity (shareholder's funds) as per previous GAAP	(3,947,790)	(3,495,824)
Fair Value Adjustments of Financial Assets(net of tax)	-	-
Measurement of deferred tax assets or liabilities	-	-
Total Equity as per Ind AS	(3,947,790)	(3,495,824)

(d) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2018				
	Previous GAAP	Adjustment	Ind AS	
Net cash flow from operating activities	-	-	-	
Net cash flow from investing activities	-	-	-	
Net cash flow from financing activities	-	-	-	
Net increase/(decrease) in cash and cash equivalents	-	-	-	
Cash and cash equivalents as at 1 April 2016	#REF!	-	#REF!	
Cash and cash equivalents as at 31 March 2017	#REF!	-	#REF!	
Notes to the Ind AS reconciliation				
1 As per Ind AS 12 Income Taxes, deferred tax asset or liability is to be recognised on the basis of differences in carrying value of assets and tax base of assets. Under previous GAAP, these were required to be calculated based on allowances and disallowances under Income Tax Act and was based on temporary differences arising in one period which is expected to be reversed in future periods. This has resulted in differences in deferred tax assets recognised in books of accounts as per Ind AS and what was required to be recorded as per previous GAAP.				
2.28.5 Explanatory Notes to First Time Adoption are as follows:				
(a) Fair Valuation of Investments				
Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Now in accordance with Ind AS 109 (Financial Instruments), Investments in equity instruments are carried at fair value as per Ind AS 109.				
(b) Borrowings at Amortised Cost				
As per Ind AS 109, Long Term loans and borrowings are measured at amortised cost using the effective interest rate method, accordingly Loan Processing Fees and Transaction Cost incurred towards origination of borrowings are amortised over the tenure of borrowings as part of the interest expense. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.				
(c) Other comprehensive income				
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes fair value gains or (losses) on FVTOCI equity instruments and actuarial gains or losses on remeasurement of present value of defined benefit obligations. The concept of other comprehensive income did not exist under previous GAAP.				
(d) Tax Implications				
Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.				

2.32 Related Party Transactions

The Management has identified the following Companies and Individuals as related parties of the Company for the year ended 31st March, 2019 as required by Ind AS 24 – "Related Party Disclosures" :

List of related parties (As certified by the management)

Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Dr. Niraj K. Singh		
Juhi Singh		
Dr. S.M. Pathak		
Harish Kumar		
Associates		
Sai Capital Limited		
Sai Enterprises Pvt Ltd		
Sai Business & Consultancy Systems Pvt. Ltd.		

Details of transactions in the ordinary course of Business:

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their	Total
Volume of Transactions				
Loan & Advances				
Sai Business & Consultancy System Pvt Ltd	-	-	26,210	26,210
			(26,210)	(26,210)
Total				26,210
Loan Taken(Unsecured)				
Juhi Singh	-	247,014	-	247,014
	-	(247,014)	-	(247,014)
Niraj kumar Singh	-	574,218	-	574,218
	-	(574,218)	-	(574,218)
Total				821,232

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 28th Annual General Meeting of Sai Industries Limited will be held on Monday, 30th September, 2019 at 01:00 P.M.. at Hotel Western King, Plot No. 19, Meera Enclave, Keshopur, Delhi-110018

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 :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of Sai Industries Limited will be held on Monday, 30th September, 2019 at 01:00 P.M. at Hotel Western King, Plot No. 19, Meera Enclave, Keshopur, Delhi-110018, 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, 2019		
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 of the Company, not less than 48 hours before commencement of the Meeting.

