

SAI CAPITAL LIMITED

Regd. Office: G-25, GROUND FLOOR, RASVILAS SALCON D-1, SAKET DISTRICT CENTRE, SAKET, NEW DELHI, SOUTH DELHI -110017
(CIN: L74110DL1995PLC069787), E mail: cs@saicapital.co.in, Ph: 011-40234681
Website: www.saicapital.co.in

May 30, 2024

BSE Limited
Listing Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 531931

Subject: Outcome of Board Meeting under Regulations 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sirs,

This is in continuation to our letters dated 27th March, 2024 and 21st May, 2024.

This is to inform that pursuant to applicable provisions of the SEBI Listing Regulations, the Board of Directors ("the Board") of M/s. Sai Capital Limited ("the Company") at its meeting held today, i.e. 30th May, 2024, *inter-alia*, considered and approved:

- i. Audited financial results of the Company for the fourth quarter and financial year ended 31st March, 2024, both on Standalone and Consolidated basis, duly reviewed by the Audit Committee.

Copies of the aforesaid audited Standalone and Consolidated financial results along with the respective Auditor's Reports thereon issued by the Statutory Auditors of the Company, M/s. Mehrotra & Co., Chartered Accountants, are enclosed herewith as **Annexure - I**.

It is also hereby declared that the Statutory Auditors of the Company have given un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2024.

- ii. On the recommendation of the Audit Committee, approved the appointment of M/s. Gupta Singh and Associates, Chartered Accountants (Firm Registration Number: 023310C) as Internal Auditors of the Company for the Financial Year 2024-25.

As per the advice of the Exchange, the matter of the Exchange pointing out the Company to be "SDD non-compliant" was put up before the Board. The proceedings in the matter and comments of the Board, thereon, are enclosed herewith as **Annexure - II**.

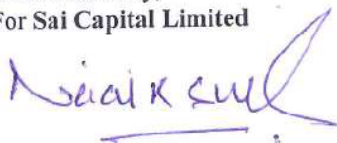
The Meeting commenced at 5:30 PM and concluded at 6:35 PM.

The Financial Results will be published in Newspapers in terms of Regulation 47 and 52(8) of SEBI Listing Regulations.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Sai Capital Limited



Dr. Niraj Kumar Singh
Chairman and Managing Director

Enclosed as above

Independent Auditor's Report On Audit Of Annual Standalone Financial Results of Sai Capital Limited pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015

To,
The Board of Directors of
Sai Capital Limited

Opinion and Conclusion

We have audited the accompanying Standalone Financial Results of Sai Capital Limited ("the Company"), for the quarter ended 31 March 2024 and year to date results for the period from 01st April, 2023 to March 31,2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results :-

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year to date results ended on March 31,2024.

(b) Conclusion on Audited Standalone Financial Results

With respect to the Standalone Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results

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

Emphasis of Matter

We draw attention to the Statement in which the Company describes:

- Continuing uncertainties in Core revenue stream of company arising from the COVID 19 pandemic & other factors as a result cash losses from operations are continuously in negative,
- Net worth of the company is fully eroded & it is negative. These events and conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. The management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of future plans, & cash flows from subsidiaries and believes that the continue as a going concern and thereby realise its assets & discharge its liabilities in the normal course of its business. Having regard to the above, the standalone financial statements for the year ended 31 March, 2024 have been prepared on the basis that the company will continue as a going concern,

Our report is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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 these matters.

Reporting of Key audit matters as per SA 701, Key audit matters are applicable to the company as it is a listed company.

Management Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



Principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 as a whole is 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 of users taken on the basis of this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair Presentation,

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2024

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: New Delhi

Date : 30th May, 2024

UDIN: 24401863BKEMWQ6082

**For Mehrotra & Co.
Chartered Accountants
FRN: 000720C**

**R. K. Agrawal
(Partner)**

Membership No. 401863



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Statement Of Audited Standalone Financial Results For The Fourth Quarter and Year Ended 31st March, 2024

(Amount in Laes.)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	INCOME					
I	Revenue from operations	0.00	0.00	0.00	0.00	0.00
II	Other income	0.00	0.00	0.33	0.00	0.33
III	Total Income	0.00	0.00	0.33	0.00	0.33
	IV EXPENSES					
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	Change in inventories of finished goods, stock in trade and work in progress	0.00	0.00	0.00	0.00	0.00
	Employee benefits expenses	4.40	4.40	4.28	17.61	17.10
	Finance costs	5.46	7.61	6.41	27.17	21.31
	Depreciation and amortization expenses	0.00	0.00	0.00	0.00	0.00
	Other expenses	6.13	4.27	5.32	18.15	16.87
	Total expenses	15.99	16.28	16.01	62.93	55.28
V	Profit/ (Loss) before exceptional items, share of profit/ (loss) of investments for using equity method and tax	(15.99)	(16.28)	(15.68)	(62.93)	(54.95)
VI	Share of net profit/ (loss) of investments accounted for using equity method	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (Loss) before exceptional items and tax	(15.99)	(16.28)	(15.68)	(62.93)	(54.95)
VIII	Exceptional items	(0.01)	(0.58)	(0.30)	(0.59)	(0.30)
IX	Profit before tax	(16.00)	(16.86)	(15.98)	(63.52)	(55.25)
X	Tax expenses					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00
	Tax in relation to Earlier Year	0.00	0.00	0.00	0.00	0.00
XI	Profit for the year	(16.00)	(16.86)	(15.98)	(63.52)	(55.25)
XII	Other Comprehensive Income					
	a) Items that will not be reclassified to profit and loss					
	i) Fair value of equity instruments through other Comprehensive Income (FVOCI)	0.00	0.00	0.00	0.00	0.00
	ii) Remeasurement gain / (loss) on defined benefit plans	0.00	0.00	0.00	0.00	0.00
	iii) Income tax related to item no (ii) above	0.00	0.00	0.00	0.00	0.00



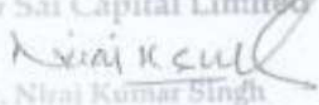
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	b) Items that will be reclassified to profit and loss					
	i) Effective portion of gain / (loss) on cash flow hedges	0.00	0.00	0.00	0.00	0.00
	ii) Income tax related to item no (i) above	0.00	0.00	0.00	0.00	0.00
XIII	Other Comprehensive Income, net of tax	0.00	0.00	0.00	0.00	0.00
XIV	Total Comprehensive Income for the year	(16.00)	(16.86)	(15.98)	(63.52)	(55.25)
XV	Paid up Equity Share Capital (Face Value of Rs. 10 each)	287.93	287.93	287.93	287.93	287.93
XVI	Other Equity				(627.15)	(563.63)
XVII	Earning per share (EPS) (Face value of Rs. 10/- each)					
	(a) Basic	(0.56)	(0.59)	(0.55)	(2.21)	(1.92)
	(b) Diluted (EPS not the period not annualised)	(0.56)	(0.59)	(0.55)	(2.21)	(1.92)

Notes:-

- The above Financial Results were reviewed by the Audit Committee, and taken on record by the Board at its Meeting held on 30th May, 2024. The Statutory Auditor has audited the above Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Figures for the corresponding periods have been restated, wherever necessary, to make them comparable.

For Sai Capital Limited

 Dr. Niraj Kumar Singh
 Chairman & Managing Director

For Sai Capital Limited

Place : New Delhi
 Date : 30.05.2024

Dr. Niraj Kumar Singh
 Chairman & Managing Director



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Audited Standalone Statement of Assets and Liabilities

(Amount in Laacs.)

Particulars		As at 31/03/2024	As at 31/03/2023
		Audited	Audited
ASSETS			
Non-current assets			
a)	Property, plant and equipment	0.00	0.00
b)	Capital work-in-progress	0.00	0.00
c)	Right to Use Assets	0.00	0.00
d)	Investment properties	0.00	0.00
e)	Intangible assets	0.00	0.00
f)	Financial assets		
	i) Investments	25.75	25.75
	ii) Trade Receivables	0.00	0.00
	iii) Loans	0.00	0.00
	iv) Other financial assets	0.00	0.00
g)	Deferred tax assets (net)	0.00	0.00
h)	Other non-current assets	0.00	0.00
Total non-current assets		25.75	25.75
Current assets			
a)	Inventories	0.00	0.00
b)	Financial assets		
	i) Investments	0.00	0.00
	ii) Trade receivables	0.00	0.00
	iii) Cash and cash equivalents	1.78	1.79
	iv) Bank balances other than cash and cash equivalents above	0.00	0.00
	v) Loans	0.00	0.00
	vi) Other financial assets	0.00	0.00
c)	Current tax assets (net)	0.00	0.00
d)	Other current assets	0.17	0.04
Total Current assets		1.95	1.83
Total Assets		27.70	27.58
EQUITY AND LIABILITIES			
Equity			
a)	Equity share capital	287.93	287.93
b)	Other equity	-627.15	-563.63
	Equity attributable to the owners of Sai Capital Limited	-339.22	-275.70
c)	Minority Interest	0.00	0.00



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Total equity	-339.22	-275.70
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	361.39	297.94
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
iii) Other financial liabilities	0.00	0.00
b) Provisions	0.00	0.00
c) Deferred tax liabilities (net)	0.00	0.00
d) Other non-current liabilities	0.00	0.00
Total non-current liabilities	361.39	297.94
Current liabilities		
a) Financial liabilities		
i) Borrowings	0.00	0.00
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.11	0.14
iii) Other financial liabilities	1.49	1.76
b) Other current liabilities	3.93	3.44
c) Provisions	0.00	0.00
d) Current tax liabilities (net)	0.00	0.00
Total current liabilities	5.53	5.34
Total liabilities	366.92	303.28
Total equity and liabilities	27.70	27.58

For Sai Capital Limited


Dr. Niraj Kumar Singh
Chairman & Managing Director

For Sai Capital Limited

Dr. Niraj Kumar Singh
Chairman & Managing Director

Place : New Delhi
Date : 30.05.2024



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Audited Standalone Cash Flow Statement

(Amount in Laacs.)

Particulars	As at 31-03-2024	As at 31-03-2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	-63.52	-55.25
Adjustments for Non-Cash Items / Non-Operating Items:		
Add: Depreciation, amortization and impairment expenses	0.00	0.00
Add: Loss on Sale of Property, Plant & Equipment	0.00	0.00
Add: Employee stock option expenses	0.00	0.00
Add: Financial Costs	27.17	21.31
Add: Gratuity	0.00	0.00
Less: Interest Income	0.00	0.00
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-36.34	-33.94
Changes in current assets and liabilities:		
Change in Current Assets		
Inventories	0.00	0.00
Trade Receivable	0.00	0.00
Short Term Loans And Advances	0.00	0.00
Other Financial Assets	0.00	0.00
Other Current Assets	-0.13	1.41
Change in Current Liabilities		
Short Term Borrowing	0.00	0.00
Trade Payable	-0.03	0.14
Other Financial Liabilities	-0.27	0.00
Other Current Liabilities	0.49	0.67
Provision for Employee benefits	0.00	0.00
NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX	-36.29	-31.72
Less: Income Tax Paid/ TDS (including Income Tax Demand)	0.00	0.00
NET CASH GENERATED FROM OPERATING ACTIVITIES	-36.29	-31.72
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Increase in Non Current Financial Assets	0.00	0.05
Increase in Non Current Assets	0.00	0.00
Interest Income	0.00	0.00
Bank balance other than Cash & Cash Equivalent	0.00	0.00



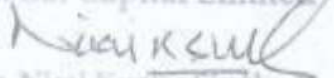
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Loans & Advance	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	0.00	0.05
CASH FLOW FROM FINANCING ACTIVITIES		
Buy Back Of Shares	0.00	0.00
Increase in Non- current other Financial Liability	63.45	49.40
Secured Loans	0.00	0.00
Payments towards Lease Liability	0.00	0.00
Interest Expense	27.17	21.31
NET CASH USED IN FINANCING ACTIVITIES	36.28	28.09
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-0.01	-3.58
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1.79	5.36
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.78	1.79

For Sai Capital Limited

For Sai Capital Limited



Dr. Niraj Kumar Singh
Chairman & Managing Director

Dr. Niraj Kumar Singh
Chairman & Managing Director

Place : New Delhi
Date : 30.05.2024



Independent Auditor's Report On Consolidated Annual Financial Results of Sai Capital Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirement s), Regulation,2015

To,
The Board of Directors of
Sai Capital Limited

Opinion and Conclusion

We have audited the accompanying Consolidated Annual Financial Results Of Sai Capital Limited (" the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as ("the Group") for the quarter and year to date ended 31 March 2024 ("The Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2024:

i. includes the results of the following entities:

Holding Company :

- Sai Capital Limited

Subsidiaries:

- Healthcare Energy Foods Private Limited (Subsidiary of Sai Capital Limited)
 - Unisphere Industries Private Limited (Subsidiary of Health Care Energy Foods Private Limited)
 - Butterfly Ayurveda Private Limited (Subsidiary of Health Care Energy Foods Private Limited)
- ii. are presented in accordance with the requirements of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profit and Consolidated total comprehensive income and other financial information of the Group for the quarter and year to date ended March 31, 2024..

(b) Conclusion on Audited Consolidated Financial Results

With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted & procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to



believe that the Consolidated Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

- i. Includes the results of the following entities:

Holding Company:

- Sai Capital Limited

Subsidiaries

- Health Care Energy Foods Private Limited (Subsidiary of Sai Capital Limited)
- Unisphere Industries Private Limited (Subsidiary of Health Care Energy Foods Private Limited)
- Butterfly Ayurveda Private Limited (Subsidiary of Health Care Energy Foods Private Limited)

Emphasis of Matter

We draw attention to the Statement in which the Company describes:

- Continuing uncertainties in Core revenue stream of company arising from the COVID 19 pandemic & other factors.

Our report is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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 these matters.

Reporting of Key audit matters as per SA 701, Key audit matters are applicable to the company as it is a listed company.

Management Responsibilities for the Consolidated Financial Results

This Statement which includes the Consolidated Financial Results is the responsibility of the Holding's Board of Directors and has been approved by them for the issuance. The



Consolidated Financial Results for the year ended 31 March, 2024 has been compiled from the related audited Consolidated Financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors included in the group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 as a whole is 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 of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair Presentation,
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the group to express an opinion on the Annual Consolidated Financial Results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.



(b) Review of the Consolidated Financial Results

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

Three Subsidiaries, whose financial results include total assets of Rs. 36608.45 Lacs as at March 31, 2024, consolidated total Revenue of Rs. 424.62 Lacs and Rs. 1762.21 Lacs for the quarter and year ended 31 March respectively, Consolidated total net profit after tax of Rs. (1544.80) Lacs and (1250.83) Lacs for the quarter and year ended 31 March respectively and consolidated total comprehensive income of Rs. (1554.97) Lacs and (1249.71) Lacs for the quarter ended 31 March, 2024 and for period from April 1, 2023 to March 31, 2024 respectively for the year ended March 31, 2024, as considered in consolidated financial results, The aforesaid financial information has been audited/reviewed by their respective other independent auditors.

The independent auditors Report on financial statements which have been furnished to us by the Management, and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such Auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The financial statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of current financial year which were subject to a limited review by us, as required under the Listing Regulations.

Place: New Delhi
Date : 30th May, 2024
UDIN: 24401863BKEMWR3387

For Mehrotra & Co.
Chartered Accountants
FRN: 000720C



R.K. Agrawal
(Partner)
Membership No. 401863

SAI CAPITAL LIMITED

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Statement of Audited Consolidated Financial Results For The Fourth Quarter and Year Ended 31st March, 2024

(Amount in Laacs.)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	INCOME					
I	Revenue from operations	4.65	10.53	17.99	44.86	58.41
II	Other income	419.97	466.37	428.62	1,717.36	1,536.21
III	Total Income	424.62	476.90	446.61	1,762.22	1,594.62
	IV EXPENSES					
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	1.36	1.84	1.55	7.99	8.65
	Change in inventories of finished goods, stock in trade and work in progress	0.52	(1.49)	25.45	23.78	30.85
	Employee benefits expenses	25.68	26.23	32.67	119.07	115.05
	Finance costs	12.27	25.83	15.24	78.25	75.77
	Depreciation and amortisation expenses	64.06	81.76	9.02	337.42	30.41
	Other expenses	1,811.50	42.27	614.68	2,016.51	816.60
	Total expenses	1,915.39	176.44	698.61	2,583.62	1,077.33
V	Profit/ (Loss) before exceptional items, share of profit/ (loss) of investments for using equity method and tax	(1,490.77)	300.46	(252.00)	(820.80)	517.29
VI	Share of net profit/ (loss) of investments accounted for using equity method	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (Loss) before exceptional items and tax	(1,490.77)	300.46	(252.00)	(820.80)	517.29
VIII	Exceptional items	(0.01)	(0.58)	(0.30)	(0.59)	(0.30)
IX	Profit before tax	(1,490.78)	299.88	(252.30)	(821.39)	516.99
X	Tax expenses					
	Current tax	78.95	120.61	(2.14)	374.35	242.96
	Deferred tax	(1.17)	(1.34)	2.47	3.33	14.30
	Tax in relation to Earlier Year	2.24	111.11	0.00	115.28	0.00
XI	Profit for the year	(1,570.80)	69.50	(252.63)	(1,314.35)	259.73
XII	Other Comprehensive Income					
	a) Items that will not be reclassified to profit and loss					
	i) Fair value of equity instruments through other Comprehensive Income (FVOCI)	0.00	0.00	0.00	0.00	0.00
	ii) Remeasurement gain / (loss) on defined benefit plans	(0.23)	0.45	0.21	1.51	0.18
	iii) Income tax related to item no (ii) above	(0.06)	0.12	0.06	0.39	0.05
	b) Items that will be reclassified to profit and loss					



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	i) Effective portion of gain / (loss) on cash flow hedges	0.00	0.00	0.00	0.00	0.00
	ii) Income tax related to item no (i) above	0.00	0.00	0.00	0.00	0.00
XIII	Other Comprehensive Income, net of tax	(0.17)	0.33	0.16	1.12	0.13
XIV	Total Comprehensive Income for the year	(1,570.97)	69.83	(252.47)	(1,313.23)	259.86
XV	Profit is attributable to :					
	Owner of the Company	(1,541.19)	67.83	(248.12)	(1,290.52)	253.74
	Non-controlling interest	(29.62)	1.64	(4.51)	(23.83)	6.00
	Other Comprehensive Income is attributable to :					
	Owner of the Company	(0.17)	0.33	0.16	1.09	0.13
	Non-controlling interest	0.00	0.01	0.00	0.02	0.00
	Total Comprehensive Income is attributable to :					
	Owner of the Company	(1,541.36)	68.16	(247.97)	(1,289.43)	253.87
	Non-controlling interest	(29.62)	1.65	(4.50)	(23.80)	6.00
XVI	Paid up Equity Share Capital (Face Value of Rs. 10 each)	287.93	287.93	287.93	287.93	287.93
XVII	Other Equity				34,047.17	35,336.60
XVIII	Earning per share (EPS) (Face value of Rs. 10/- each)					
	(a) Basic	(53.53)	2.36	(8.62)	(44.82)	8.81
	(b) Diluted (EPS not the period not annualised)	(53.53)	2.36	(8.62)	(44.82)	8.81

Notes:-					
1	The above Financial Results were reviewed by the Audit Committee, and taken on record by the Board at its Meeting held on 30th May, 2024. The Statutory Auditor has audited the above Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
2	Other Expenses include provision of Expected Credit Loss of Material Subsidiary, M/s. Health Care Energy Foods Private Limited, amounting to Rs. 1610.57 Lacs out of total outstanding of Rs. 2052.05 Lacs due from a State Government.				
3	The Figures for the corresponding periods have been restated, wherever necessary, to make them comparable.				

For Sai Capital Limited

For Sai Capital Limited

Niraj Kumar Singh

Dr. Niraj Kumar Singh
Chairman & Managing Director

Dr. Niraj Kumar Singh
Chairman & Managing Director

Place : New Delhi
Date : 30.05.2024



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Audited Consolidated Statement of Assets and Liabilities

(Amount in Laes.)

Particulars	As at 31/03/2024	As at 31/03/2023
	Audited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	3,676.20	1,628.07
b) Capital work-in-progress	9.66	2,588.87
c) Goodwill	1,562.26	1,562.26
d) Investment properties	252.30	480.02
e) Intangible assets	0.00	61.48
f) Financial assets		
i) Investments	0.00	0.00
ii) Trade Receivables	0.00	0.00
iii) Loans	0.00	0.00
iv) Other financial assets	782.54	732.90
g) Deferred tax assets (net)	10.14	13.86
h) Other non-current assets	5,012.41	4,682.34
Total non-current assets	11,305.51	11,749.80
Current assets		
a) Inventories	90.08	113.86
b) Financial assets		
i) Investments	0.00	0.00
ii) Trade receivables	27.73	1,679.05
iii) Cash and cash equivalents	2,754.79	1,598.28
iv) Bank balances other than cash and cash equivalents above	0.00	0.00
v) Loans	22,234.82	22,338.84
vi) Other financial assets	0.00	0.81
c) Current tax assets (net)	0.00	0.00
d) Other current assets	197.46	403.93
Total Current assets	25,304.88	26,134.77
Total Assets	36,610.39	37,884.57
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	287.93	287.93
b) Other equity	34,047.17	35,336.59
Equity attributable to the owners of Sai Capital Limited	34,335.10	35,624.52
c) Minority interest	673.66	697.48

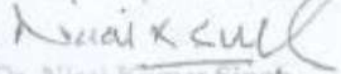


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Total equity	35,008.76	36,322.00
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	361.39	493.01
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
iii) Other financial liabilities	0.00	0.00
b) Provisions	2.50	2.92
c) Deferred tax liabilities (net)	0.00	0.00
d) Other non-current liabilities	0.00	0.03
Total non-current liabilities	363.89	495.96
Current liabilities		
a) Financial liabilities		
i) Borrowings	1,191.94	1,015.09
ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.60	24.72
iii) Other financial liabilities	2.42	6.79
b) Other current liabilities	22.71	18.43
c) Provisions	1.28	1.58
d) Current tax liabilities (net)	11.79	0.00
Total current liabilities	1,237.74	1,066.61
Total liabilities	1,601.63	1,562.57
Total equity and liabilities	36,610.39	37,884.57

For Sai Capital Limited


Dr. Niraj Kumar Singh
Chairman & Managing Director

For Sai Capital Limited

Dr. Niraj Kumar Singh
Chairman & Managing Director

Place : New Delhi

Date : 30.05.2024



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Audited Consolidated Cash Flow Statement

(Amount in Laes.)

Particulars	As at 31-03-2024	As at 31-03-2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	-821.39	517.01
Adjustments for Non-Cash Items / Non-Operating Items:		
Add: Depreciation, amortization and impairment expenses	337.42	30.41
Add: Pre-Acquisition profit of Subsidiary	0.00	-5.76
Add: Loss on sale of PPE	0.00	0.00
Less: Profit on sale of Fixed Asset	30.03	4.60
Add: Financial Costs	78.25	75.79
Add: Gratuity	1.08	2.99
Less: Interest Income	1,717.36	1,535.88
PROFIT/ (LOSS) FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	-2,152.03	-910.84
Changes in current assets and liabilities:		
Change in Current Assets		
Inventories	23.78	-32.66
Trade Receivable	1651.32	401.72
Short Term Loans And Advances	0.00	0.00
Other Financial Assets	0.81	-0.81
Other Current Assets	206.47	-20.59
Change in Current Liabilities		
Short Term Borrowing	176.85	1,015.09
Trade Payable	-17.12	24.72
Other Financial Liabilities	-4.36	0.39
Other Current Liabilities	4.28	14.55
Other Provision	-0.31	-99.28
Provision for Employee benefits	0.00	0.00
NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX	-110.31	392.31
Less: Income Tax Paid/ TDS (including Income Tax Demand)	477.84	525.52
NET CASH GENERATED FROM OPERATING ACTIVITIES	-588.15	-133.21
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-2,584.65	-1,275.86
Capital Work-in-Progress	2,579.21	-2,579.22
Purchase of Goodwill	0.00	-1562.26
Purchases of Investment Property	227.72	-61.34



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Sale of Fixed Assets	229.13	4.68
Increase in Non Current Financial Assets	-49.64	-58.58
Increase in Intangible Assets	61.48	-61.48
Increase in Non Current Assets	-330.09	59.40
Interest Income	1,717.36	1,535.88
Loans & Advance	104.01	3,302.67
Decrease in Investment	0.00	2.00
NET CASH USED IN INVESTING ACTIVITIES	1954.54	-694.11
CASH FLOW FROM FINANCING ACTIVITIES		
Buy-Back Of Shares	0.00	0.00
Increase in Non-current other Financial Liability	63.45	49.40
Bank Balance other than Cash & Cash equivalents	0.00	8.79
Secured Loans	-195.07	195.07
Dividend Paid	0.00	0.00
Payments towards Lease Liability	0.00	0.00
Interest Expense	-78.25	-75.77
NET CASH USED IN FINANCING ACTIVITIES	-209.87	177.50
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1156.51	-649.82
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1598.27	2,248.10
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,754.79	1,598.28

For Sai Capital Limited

Niraj K. Singh
Dr. Niraj Kumar Singh
Chairman & Managing Director

For Sai Capital Limited

Dr. Niraj Kumar Singh
Chairman & Managing Director

Place : New Delhi
Date : 30.05.2024



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Annexure – II

Board's Comments on the matter of SDD Non-Compliance pointed out by the Stock Exchange:

As per the advice of BSE Limited ("the Exchange"), the matter with respect to the Exchange pointing out the Company as being SDD non-compliant was put up before the Board of Directors of the Company at their Meeting held today i.e., May 30, 2024.

The reply filed by the Company with the Exchange on May 28, 2024 was tabled before the meeting and the following was noted:

- i. The Company is using Software developed by M/s. Orion Legal Supplies for the purpose of maintaining records for SDD Compliance under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- ii. In light of BSE Notice No. 20230329-21 dated March 29, 2023, listed entities on whom the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable, are not required to submit SDD Compliance Certificate on Quarterly basis rather SDD Compliance is to be certified by a Practicing Company Secretary by way of affirmation in the Annual Secretarial Compliance Report.
- iii. The Company vide its Letter dated April 21, 2023 had also informed the Stock Exchange regarding non-applicability of issue of SDD Compliance Certificate on a Quarterly basis stating that the Company will not be submitting the SDD Compliance Certificate for the Quarter ended March 31, 2023 and the Compliance will be certified by a Practicing Company Secretary by way of affirmations in the Annual Secretarial Compliance Report of the Company.
- iv. Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being fully complied with, by the Company.
- v. The Compliance under SDD has been duly verified by the Secretarial Auditor of the Company (Practicing Company Secretary). In addition, the Secretarial Auditor of the Company vide letter dated May 27, 2024 (*already submitted with the Exchange on May 28, 2024*), has confirmed that the Company is in Compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

In light of the above, the Board of Directors of the Company is of the opinion that the Company is in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board while taking cognizance of the matter asked the Company Secretary to reiterate to the Stock Exchange that the Company is committed to the highest standards of Corporate Governance and takes any instance of non-compliance very seriously, and that the Company has already initiated steps to address the stated non-compliance promptly, to the satisfaction of the Exchange.

On behalf of the Board, the Chairman asked the Company Secretary to closely follow up the matter with the Exchange and resolve the issue at the earliest, and report the outcome to the Board at its next meeting.

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Further, the Exchange is hereby requested to remove the remark that the Company is SDD non-compliant from the "Get Quote" Page of the Company on the Website of the Exchange.

For Sai Capital Limited

NIRAJ
KUMAR
SINGH

Digitally signed
by NIRAJ KUMAR
SINGH
Date: 2024.05.30
17:58:58 +05'30'

Dr. Niraj Kumar Singh

Chairman and Managing Director