

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

September 06, 2024

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

Scrip Code: 531931

Sub: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Submission of Electronic copy of the Notice of the 29th Annual General Meeting (“29th AGM”) and Annual Report for the Financial Year ended 31st March 2024 (“Annual Report 2023-24”).

Dear Sirs,

This is further to our letter dated 2nd September, 2024 regarding convening of the 29th Annual General Meeting of the Company (“29th AGM”) on Monday, 30th September, 2024 through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM) facility.

Please find enclosed electronic copy of the Notice of the 29th AGM and the Annual Report for the Financial Year ended 31st March 2024 (“Annual Report 2023-24”).

In conformity with the applicable regulatory requirements, electronic copy of the Notice of the 29th AGM and the Annual Report are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants(s). Copies of the Notice of the 29th AGM and the Annual Report 2023-24 are also being uploaded on the website of the Company at www.saicapital.co.in and National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and record.

Thanking You,

Yours Truly,

For Sai Capital Limited

**NIRAJ
KUMAR
SINGH**
Digitally signed
by NIRAJ KUMAR
SINGH
Date: 2024.09.06
13:15:17 +05'30'

**Dr. Niraj Kumar Singh
Chairman and Managing Director**

Enclosed as above

29TH ANNUAL REPORT

2023-24

SAI CAPITAL LIMITED

CIN: L74110DL1995PLC069787

Regd. Office: G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi, South Delhi -110017

E mail: cs@saicapital.co.in, Phone: 011-40234681

Website: www.saicapital.co.in

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	Composition of Board	1
2	Corporate Information	2
3	Notice of 29 th A.G.M.	3-16
4	Directors' Report	17-36
5	Report on Corporate Governance	37-53
6	Auditor's Report and Standalone Financial Statements	54-89
7	Auditor's Report and Consolidated Financial Statements	90-138

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies, and has issued Circulars stating that service of Notice / Documents including Annual Report can be sent by e-mail to its Members. To support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through concerned Depository Participants.

SAI CAPITAL LIMITED

Composition of Board

Chairman and Managing Director (Executive – Non Independent)	Dr. Niraj Kumar Singh
Non-Executive Non-Independent Director	Mr. Ankur Rawat
Non-Executive Independent Directors	Mr. Kailash Chandra Sharma Mrs. Kamlesh Gupta
Composition of Audit Committee	Mrs. Kamlesh Gupta - Chairperson Mr. Kailash Chandra Sharma – Member Mr. Ankur Rawat – Member
Composition of Nomination and Remuneration Committee	Mrs. Kamlesh Gupta - Chairperson Mr. Kailash Chandra Sharma – Member Mr. Ankur Rawat – Member
Composition of Stakeholders’ Relationship Committee	Mr. Kailash Chandra Sharma - Chairman Mrs. Kamlesh Gupta – Member Mr. Ankur Rawat – Member

SAI CAPITAL LIMITED

Corporate Information

Chief Financial Officer	Mr. Ankur Rawat
Company Secretary and Compliance Officer	Mr. Nitin Gupta, FCS
Registered Office	G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, South Delhi, New Delhi-110017
Corporate Identity Number	L74110DL1995PLC069787
Website	www.saicapital.co.in
Email Id	cs@saicapital.co.in
Registrar & Share Transfer Agent	M/s. Alankit Assignments Limited Alankit House, 4E/2 Jhandewalan Extension, New Delhi – 110055 Phone Nos. 011-4254 1234, Fax.: 011-4254 1201 Email Id: info@alankit.com
Bankers	M/s. Indian Bank, Aurobindo Place, Hauz Khas, New Delhi – 110016 M/s. Axis Bank, Square One, Saket, New Delhi - 110017
Statutory Auditors	M/s. Mehrotra & Co., Chartered Accountants, Kanpur
Secretarial Auditors	Ms. Sakshi Gupta, Practicing Company Secretary, Kanpur
Listing of Equity Shares	BSE Limited, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 (Scrip Code: 531931)
29th Annual General Meeting	30 th September, 2024 at 12:30 P.M. IST AGM through Video Conferencing/ Other Audio Visual Means (VC/OAVM) Facility [Deemed Venue for meeting : Registered Office: G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi, South Delhi -110017]
Financial Year	1 st April to 31 st March

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

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting (“AGM / 29th AGM”) of the Members of M/s. SAI CAPITAL LIMITED (“the Company”) will be held on Monday, the 30th day of September, 2024, at 12:30 P.M., Indian Standard Time (“IST”), through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Annual Financial Statements of the Company for the financial year ended 31st March 2024 including the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankur Rawat (DIN: 07682969), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a *Special Resolution*:**

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘Rules’) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Kailash Chandra Sharma (DIN: 00339013), who was appointed as Non-Executive, Independent Director at the 25th Annual General Meeting of the Company held on December 28, 2020, and who holds office up to November 13, 2024 and who is eligible for reappointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing with effect from November 14, 2024 up to November 13, 2029.”

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

Date : 2nd September, 2024
Place : New Delhi

**Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396**

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the Special Business under Item No. 3 of the accompanying Notice, is annexed hereto, and forms part of this Notice. The Board of Directors of the Company at their meeting held on September 02, 2024 considered that the Special Business under Item No. 3, *being considered unavoidable*, be transacted at the 29th AGM of the Company.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020, 10/2022 and 09/2023 dated 5th May 2020, 28th December 2022 and 25th September 2023, respectively, and other Circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, to conduct AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”), in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these MCA Circulars, SEBI Circulars, provisions of the Act and the Listing Regulations, the 29th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars, the Notice of the 29th AGM and Annual Report for the financial year ended 31st March 2024, will be available on the Company’s website (www.saicapital.co.in); BSE Limited (www.bseindia.com) and National Securities Depository Limited (“NSDL”) (www.evoting.nsdl.com).
4. In terms of the MCA Circulars as mentioned in point No. 2, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 29th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 29th AGM through VC/ OAVM facility and e-Voting during the 29th AGM. As the 29th AGM is being held through VC/ OAVM facility, the Route Map is not annexed with this Notice.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 29th AGM and facility for those Members participating in the 29th AGM to cast vote through remote e-Voting system during the 29th AGM. For this purpose, NSDL will be providing facility for voting through remote e-Voting, for participation and remote e-Voting in the 29th AGM through VC/ OAVM facility and remote e-Voting during the 29th AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
6. Members may join the 29th AGM through VC/ OAVM facility by following the procedure as mentioned below and the joining window shall be kept open for the Members from 12:00 P.M. (IST) i.e. 30 minutes before the time scheduled to start the 29th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 29th AGM.

7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-serve basis. Members holding two percent or more of paid-up capital, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. will be able to attend the 29th AGM without any restriction on account of first-come-first-serve basis.
8. Attendance of the Members participating in the 29th AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Electronic copy of the Notice of the 29th AGM, inter-alia, indicating the process and manner of electronic voting (“e-Voting”) and electronic copy of the Annual Report for the financial year ended 31st March 2024 are being sent to all the Members whose email address is registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.

Any Members desirous of obtaining hard copy of the Annual Report for the financial year ended 31st March 2024 may send a request to the Company’s email address at cs@saicapital.co.in mentioning their Folio no./ DP ID and Client ID.

10. Members, whose KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) are not registered/ updated with the Company or with their respective Depository Participant(s) [‘DPs’], and who wish to receive the Notice of the 29th AGM, the Annual Report for the financial year ended 31st March 2024 and all other future communications sent by the Company from time to time, can get their KYC details registered/ updated by following the steps as given below:
 - a. Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN Card linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport, etc.) and such other documents as prescribed in the Form ISR-1, by sending an e-mail at cs@saicapital.co.in followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company; and
 - b. Members holding shares in demat form may update their KYC details including e-mail address with their Depository Participant(s).

Communication in this regard has been sent to all Members holding shares in physical form at their registered address from time to time.

11. For Members who hold Shares in physical form, the Securities and Exchange Board of India (“SEBI”), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent (“RTA”), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents.

Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

For consolidation of share certificates, Members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself, or it is not resolved through SCORES 2.0 portal.

Members may refer to SEBI Master Circular, relevant Investor Service Request Forms, Nomination Forms and contact details for sending requisite forms/ documents, available on the Company's website at <https://www.saicapital.co.in>.

12. Members holding shares in physical form may please ensure that all the KYC details in the folio is updated as mentioned in the above point number 10 & 11 of the Notes. Members holding shares in demat mode may please update their Electronic Bank Mandate through their Depository Participant(s).
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/ Registrar and Share Transfer Agent ("RTA") of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. Documents referred to in the accompanying Notice of the 29th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (9:00 A.M. to 5:00 P.M. IST) on all working days except Saturday, up to and including the date of the 29th AGM of the Company.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the Meeting and shall remain open and accessible to the members during the continuance of the 29th AGM. During the 29th AGM, members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

16. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/ re-appointment at the 29th AGM, forms an integral part of the Notice of the 29th AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
17. General instructions for accessing and participating in the 29th AGM through VC / OAVM facility and voting through electronic means including remote e-Voting:-

A. Instructions for Members for Remote e-Voting are as under: -

- The remote e-Voting period will commence from 27th September, 2024 (9:00 A.M. IST) and end on 29th September, 2024 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 20th September, 2024, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- A person who is not a Member as on the cut-off date should treat this Notice of the 29th AGM for information purpose only.
- The details of the process and manner for remote e-Voting are explained herein 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.

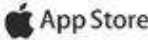
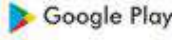


Step 1: How to Log-in to NSDL e-Voting website?

I. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in Demat Mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in Demat form are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email addresses in their Demat account(s) in order to access e-Voting facility.

Login method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Methods
Individual Members holding securities in Demat mode with NSDL.	<p>Users registered for NSDL IDeAS facility:</p> <p>a) Visit the e-Services website of NSDL i.e. https://eservices.nsdl.com either on a personal computer or on a mobile device. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</p> <p>b) You will be prompted to enter your existing User ID and Password.</p>

	<p>After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p> <p>c) Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Users not registered for NSDL IDeAS facility:</p> <p>Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>e-Voting website of NSDL</p> <p>a) 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 device. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</p> <p>b) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>c) Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>e-Voting mobile application of NSDL</p> <p>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Members holding securities in Demat mode with CDSL	<p>Existing users who have opted for Easi/ Easiest</p> <p>a) Login through their User ID and password. Option will be made available to reach e-Voting page without any further authentication.</p> <p>b) The URL for users to login to Easi/ Easiest is www.cdslindia.com and click on login icon & My Easi New (Token) tab, and then use their existing Easi/ Easiest username & password.</p>

	<p>c) After successful login of Easi/ Easiest the user will be also able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also a link provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>Users not registered for Easi/ Easiest Option to register is available at www.cdslindia.com and click on login & My Easi New (Token) tab and then click on registration option</p> <p>Visit the e-Voting website of CDSL</p> <p>a) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>b) After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Members (holding securities in demat mode) login through their depository participants	<p>a) Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-Voting facility.</p> <p>b) Upon logging in, you will be able to see e-Voting option.</p> <p>c) Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein you can see e-Voting feature.</p> <p>d) Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' options available at abovementioned website.

Helpdesk for Individual Members holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

II. Login method for e-Voting and joining virtual meeting for individual members holding securities in demat mode and members holding securities in physical form

- a) 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 device.
- b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- c) A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login.

Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

- d) Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
i. 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*****
ii. 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*****
iii. 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***

sword details for members other than individual members are given below:

- I. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- II. 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 to enter the “initial password” and the system will force you to change your password.

III. How to retrieve your “initial password”?

- If your email address is registered in your demat account or with the Company, your “initial password” is communicated to you on your email address. 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”.

- If your email address is not registered, please follow steps mentioned below in process for those members whose email addresses are not registered.
- f) If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
 - i. 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.
 - ii. “Physical User Reset Password?” (If you are holding shares in physical form) option available on www.evoting.nsdl.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - g) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - h) Now, you will have to click on “Login” button.
 - i) After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” (e-Voting Event Number) in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) 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.
- e) Upon confirmation, the message “Vote cast successfully” will be displayed.

- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- b) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or send a request to Ms Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated email address: evoting@nsdl.com or pallavid@nsdl.com or at telephone nos.: 022 - 4886 7000 or will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company’s email address cs@saicapital.co.in.

Process for those Members whose e-mail addresses are not registered with the Depositories for procuring User Id and password and registration of e-mail Ids for e-voting for the Resolutions set out in this Notice:

- a) In case shares are held in physical form, please provide folio no., name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company’s email address at cs@saicapital.co.in.
- b) In case shares are held in demat mode, please provide DP ID-Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company’s email address at cs@saicapital.co.in.
- c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
- d) Alternatively, Members may send a request to NSDL at evoting@nsdl.com for procuring User ID and password for e-Voting by providing above mentioned documents.
- e) In terms of SEBI Circular dated 9th December 2020 on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

A. Instructions for members for participating in the 29th AGM through VC/ OAVM are as under:

- a) The members will be provided with a facility to attend the 29th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for “Access to NSDL e-Voting system”. The link for VC/ OAVM will be available in “Shareholder/ Member login” where the EVEN (“E-voting Event Number”) of the

Company will be displayed. After successful login, the members will be able to see the link of (“VC/ OAVM”) placed under the tab “Join Meeting” against the name of the Company. On clicking this link, the members will be able to attend the 29th AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.

- b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any glitches.
- c) Members who would like to express their view/ ask questions during the 29th AGM with regard to the financial statements, or any other matter to be placed at the 29th AGM, need to pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number and mobile number and also need to submit questions in advance with regard to the financial statements, or any other matter to be placed at the 29th AGM, to reach the Company’s email address at cs@saicapital.co.in, from their registered e-mail address, at least Seven Days in advance before the start of the meeting i.e. by **23rd September, 2024 by 12:30 P.M. (IST)**. Only such questions posed by the Members within the stipulated time shall be taken up during the AGM and replied by the Company suitably.
- d) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- e) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 29th AGM.
- f) Institutional investors who are members of the Company, are encouraged to participate in the 29th AGM through VC/ OAVM facility and exercise their vote on the resolutions.

B. Instructions for Members for e-Voting during the 29th AGM are as under:

- a) Members may follow the same procedure for e-Voting during the 29th AGM as mentioned above for remote e-Voting.
- b) Only those members, who will be present in the 29th AGM through VC/ OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 29th AGM.
- c) Members who have cast their vote by remote e-Voting prior to the 29th AGM can participate in the 29th AGM through VC/ OAVM facility, however, they shall not be entitled to cast their vote again.
- d) The helpline details of the person who may be contacted by the members needing assistance with the use of technology, before or during the 29th AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

Ms Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address: evoting@nsdl.com or pallavid@nsdl.com or call at 022 4886 7000. Members may also write to the Company Secretary at the Company's email address at cs@saicapital.co.in.

Other Guidelines for Members

- a) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. 20th September, 2024.
- b) Any person, who acquires shares of the Company and becomes a Member of the Company after the Company sends the Notice of the 29th AGM by email and holds shares as on the cut-off date i.e., 20th September, 2024, may obtain the User ID and password by sending a request to the Company's email address at cs@saicapital.co.in. 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 forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
- c) 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 or casting vote through e-Voting system during the 29th AGM.
- d) During the 29th AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 29th AGM, formally propose to the Members participating through VC/ OAVM facility to vote on the Resolutions as set out in the Notice of the 29th AGM and announce start of the voting process through the e-Voting system. After the Members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of closure of the 29th AGM.
- e) Ms. Ritu Mahajan (Membership No.: 35495 CP No.: 22918) Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- f) The Scrutinizer shall after the conclusion of e-Voting at the 29th AGM, first download the votes cast at the 29th AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the Resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
- g) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.saicapital.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the stock exchanges where shares of the Company are listed i.e., BSE Limited.

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015)

Re-appointment of Mr. Ankur Rawat (DIN: 07682969) as a Director (Item No. 2)

In terms of Section 152(6) of the Companies Act, 2013, Mr. Ankur Rawat (DIN: 07682969) shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment. Upon his re-appointment as a Director, Mr. Rawat shall continue to hold office as a Non-Executive Non Independent Director.

Mr. Rawat aged 38 years, holds B. Com (Hons.) Degree and a Diploma in Business Management. He has wide experience in Finance, managing International Trade, HR Recruitment and Merchandising. He also has significant exposure of Trade Work with State Governments.

Mr. Rawat is a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Board of Directors of the Company and also a Director of M/s. Health Care Energy Foods Private Limited, M/s. Unisphere Industries Private Limited, M/s. Sai Agencies Private Limited, M/s. Sai Enterprises Private Limited and M/s. Sai Business and Consultancy Systems Private Limited. He does not hold any Equity Shares in the Company.

Except Mr. Rawat, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the accompanying Notice of the 29th AGM. During the year 2023-24, Mr. Rawat attended 1 (one) Board Meeting of the Company.

Mr. Rawat is not related to any Director or Key Managerial Personnel of the Company. Accordingly, the Board of Directors recommend his re-appointment to the Members for their approval by way of an Ordinary Resolution as set out at Item No. 2 of the Notice of the 29th AGM.

Re-appointment of Mr. Kailash Chandra Sharma (DIN: 00339013) as an Independent Director for a second term (Item No. 3)

For the details of Mr. Kailash Chandra Sharma, please refer to the Explanatory Statement in respect of the Special Business set out at Item No. 3 of the accompanying Notice of 29th AGM pursuant to Section 102 of the Act.

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

Dated : 2nd September, 2024
Place : New Delhi

Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 3

Mr. Kailash Chandra Sharma (DIN: 00339013) was appointed as Non-Executive Independent Director by the Members of the Company at the 25th Annual General Meeting held on December 28, 2020, for a term of five years with effect from November 14, 2019 up to November 13, 2024. Pursuant to the performance evaluation of Mr. Sharma, substantial contributions made by him during his tenure and considering that his continued association would be beneficial to the Company, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board, on September 02, 2024, proposed to re-appoint Mr. Sharma as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term effective November 14, 2024 up to November 13, 2029, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received from Mr. Sharma (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'); (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Sharma has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The NRC has considered his diverse skills, leadership capabilities, expertise in governance. Accordingly, the NRC and Board are of the view that Mr. Sharma is a person of integrity and possesses the requisite skills and capabilities, which would be of continued immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director. Mr. Sharma is also independent of the Management. The terms and conditions of re-appointment of Mr. Sharma as an Independent Director are uploaded on the website of the Company at <https://www.saicapital.co.in> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting. The Board recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Sharma and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 3 of the accompanying Notice. Mr. Sharma is not related to any Director or KMP of the Company.

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

**Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396**

**Dated : 2nd September, 2024
Place : New Delhi**

Board's Report

Dear Members,

Your Directors are pleased to present their Report and Financial Statements of your Company for the Financial Year ended 31st March, 2024.

Highlights of the Financial Performance and State of Company's Affairs

(Figure in Rs. Lacs)

Description	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations & Other Income	0.00	0.33	1,762.21	1,594.62
Expenses	62.93	55.29	2,583.02	1,077.32
Profit before exceptional items and tax	(62.93)	(54.96)	(820.80)	517.30
Exceptional Items (Prior Period Income/ (Expenses)	(0.59)	(0.30)	(0.59)	(0.29)
Profit before tax	(63.52)	(55.26)	(821.39)	517.01
<i>Provision for taxation</i>				
Current Tax	Nil	Nil	374.35	242.96
Deferred Tax	Nil	Nil	3.33	14.30
Tax of earlier year	Nil	Nil	115.28	Nil
Profit after tax	(63.52)	(55.26)	(1,314.35)	259.74

During the financial year, total revenue of your Company on standalone basis stood at Nil as compared to Rs. 0.33 Lacs during the previous financial year 2022-23. The Net loss of the Company on standalone basis stood at Rs. 63.52 Lacs as compared to Net loss of Rs. 55.26 Lacs during the previous financial year 2022-23.

Further, during the financial year, the consolidated revenue from operations of the Company stood at Rs. 1,762.21 Lacs as compared to Rs. 1,594.62 Lacs during the previous financial year 2022-23. The Net loss for the financial year on consolidated basis stood at Rs. 1,314.35 as compared to Net Profit of Rs. 259.74 Lacs during the previous financial year 2022-23.

a) Subsidiaries, Associates and Joint Ventures

A list of Bodies Corporate which are Subsidiary / Step-Down Subsidiaries of your Company is provided as part of the notes to the consolidated financial statements.

Pursuant to the provisions of Section 129, 134 and 136 of the Act, read with rules made thereunder, and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements, and a separate statement containing the salient features of financial statements of subsidiaries in Form AOC-1, which forms part of this Annual Report.

The financial statements of the Subsidiary Companies shall also be kept for inspection by any Shareholder during working hours at the Company's Registered Office and that of the respective Subsidiary Company concerned.

In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on website of the Company at www.saicapital.co.in.

b) Dividend

Considering the financial requirements and in the absence of distributable profit, your Directors have not recommended any dividend for the year ended March 31, 2024.

c) Amount Transfer to Reserves

Your Directors do not propose to transfer any amount to the reserves.

d) Share Capital

There is no change in Share Capital of the Company during the year under review.

e) Material changes affecting the Company

During the year under review, the Material Subsidiary of the Company, M/s. Health Care Energy Foods Private Limited has approved an investment in the Equity Share Capital by way of Rights Issue of its wholly owned subsidiary i.e., M/s. Unisphere Industries Private Limited, a step-down subsidiary of the Company, up to an amount of Rs. 3,00,00,000/- (Rupees Three Crore).

As on February 27, 2024, 30,00,000 (Thirty Lac) Equity Shares of Rs. 10/- (Rupees Ten) each, at par, of M/s. Unisphere Industries Private Limited, a step-down subsidiary of the Company have been allotted to the Material Subsidiary of the Company, M/s. Health Care Energy Foods Private Limited against the Rights Issue of the step-down subsidiary

As on March 01, 2024, the Board of Directors of an Unlisted Step-down Subsidiary of the Company, M/s. Unisphere Industries Private Limited have approved the redemption of 30,00,000 (Thirty Lacs) 7% Non-Convertible Preference Shares of Rs. 10/- (Rupees Ten) each of the Unlisted Step-down Subsidiary held by the Material Subsidiary of the Company i.e., M/s. Health Care Energy Foods Private Limited which were issued and allotted on March 30, 2022.

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has also been no change in the nature of business of your Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, your Company's Board of Directors had four Members comprising of one Executive Director, one Non-Executive, Non-Independent Director, and two Non-Executive, Independent Directors. The Board has one Woman Director. The details of composition of the Board and Committees, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Changes in Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with rules made thereunder and Articles of Association of your Company, Mr. Ankur Rawat (DIN: 07682969) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Mr. Kailash Chandra Sharma (DIN: 00339013) was appointed as Non-Executive Independent Director by the Members of the Company at the 25th Annual General Meeting held on December 28, 2020, for a first term of five years with effect from November 14, 2019 up to November 13, 2024. In order to comply with the provisions of Companies Act, 2013 and SEBI Listing Regulations with respect to the constitution of

Board of Directors of the Company, the Company needs to appoint/ reappoint the Non-Executive Independent Director on the Board as the tenure of appointment of Mr. Sharma will expire on November 13, 2024.

The Board of Directors have, on the recommendation of the Nomination and Remuneration Committee, at their Meeting held on September 02, 2024 re-appointed Mr. Kailash Chandra Sharma (DIN: 00339013) as an Independent Non-Executive Director of your Company with effect from 14th November, 2024 for a second term of five consecutive years i.e. up to 13th November 2029 and recommended the said re-appointment to the Members for their approval by way of a Special Resolution at the 29th Annual General Meeting (“AGM”). A Special Resolution seeking approval of the Members on the aforesaid proposal along with Explanatory Statement is set out as Item No. 3 in the Notice of the 29th AGM of your Company.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Brief profile of the Directors proposed to be re-appointed, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is appended as an Annexure to the Notice of the ensuing AGM. The Board recommends the re-appointment of Directors for the approval of the Members of the Company.

Change in Key Managerial Personnel:

There is no change in Key Managerial Personnel of the Company during the financial year 2023-24. Pursuant to the provisions of Section 203 of the Companies Act, 2013, Dr. Niraj Kumar Singh – Managing Director, Mr. Ankur Rawat - Chief Financial Officer and Mr. Nitin Gupta - Company Secretary are the Key Managerial Personnel of your Company as on 31st March, 2024.

Committees of the Board

Details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

Number of Meetings of the Board

The Board met 5 (Five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors’ Meeting

The Independent Directors met on 14th February, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation and Familiarization Programme

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board.

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as

composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The details of familiarization programmes imparted to the Independent Directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and related matters are available on the website of the Company at <https://www.saicapital.co.in>.

Directors' Responsibility Statement

The Directors state that:

- (a) in the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) they have 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 as at 31st March 2024 and of the profit or (loss) of your Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ("the Act") for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Annual Accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed and forms an integral part of this Report. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of your Company or at the email address cs@saicapital.co.in.

During the year under review, your Company has not floated any Scheme in relation to Employees Stock Option.

As per the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has a robust mechanism in place to redress complaints reported

under it. The Company has complied with provisions relating to the POSH. In the financial year 2023-24, no cases of sexual harassment were reported.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Statutory Auditor, regarding compliance of the conditions of Corporate Governance, as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management Personnel of your Company (“Code of Conduct”), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at www.saicapital.co.in.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company is available on the website of your Company at the web-link <https://www.saicapital.co.in>.

VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company at www.saicapital.co.in.

During the year under review, no complaint has been registered under this mechanism.

NOMINATION AND REMUNERATION POLICY

The details of the Nomination and Remuneration Policy are given in the Corporate Governance Report forming part of this Annual Report. The Nomination and Remuneration Policy is posted on the website of your Company i.e., www.saicapital.co.in

RISK MANAGEMENT

The purpose of Risk Management is to assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. It involves identifying potential events and threats that may affect the Company and formulating strategy to manage these events while ensuring that the risk exposure remains at the defined appropriate levels. The detailed risk review is provided in the Management Discussion & Analysis section forming integral part of Annual Report.

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RELATED PARTY TRANSACTIONS

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval of the Audit Committee is obtained for the Related Party Transactions which are repetitive in nature.

All Related Party Transactions entered into during the period under review were in ordinary course of business and at arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 ("the Act"), in Form AOC-2 is not applicable. Members may refer to the Financial Statements which sets out Related Party disclosures pursuant to IND AS-24.

No loans / investments to / in the related party(ies) have been written off or classified as doubtful during the year under review. The Policy on Related Party Transactions is available on your Company's website i.e., www.saicapital.co.in.

PUBLIC DEPOSITS

There were no outstanding Deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2023-24 or the previous financial years. Your Company did not accept any Deposit during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not paid Dividend in the past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the rules made thereunder are given in the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

STATUTORY AUDITORS AND AUDITOR'S REPORT

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Mehrotra & Co., Chartered Accountants (ICAI Firm Registration Number: 000720C) were appointed as the Statutory Auditors of your Company at the 27th AGM held on August 05, 2022, for the first term of five years till the conclusion of 32nd Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Auditors' Report to the Shareholders for the financial year ended 31st March, 2024, does not contain any qualification.

The Auditors had not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

SECRETARIAL AUDITORS AND SECRETARIAL STANDARDS

The Secretarial Audit was carried out by Ms. Sakshi Gupta, Practicing Company Secretary (Membership No.: 59295) for the financial year ended 31st March, 2024. The Report given by the Secretarial Auditor is annexed and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had appointed Ms. Sakshi Gupta- Practicing Company Secretary, to undertake the Secretarial Audit of your Company for the Financial Year 2023-24. The Secretarial Audit Report for the year under review is provided as Annexure to this Report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

The Auditors have not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

As on 31st March, 2024 your Company had 1 (one) material subsidiary. As per the requirements of SEBI Listing Regulations, a Practicing Company Secretary was appointed by the material subsidiary of the Company to undertake secretarial audit for F.Y. 2023-24. The Secretarial Audit Report issued by the Secretarial Auditor confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board of Directors have laid down internal financial controls to be followed by the Company, and such policies and procedures to be adopted by the Company 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. The Audit Committee evaluates the internal financial control system periodically.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2024, in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as under:

- A) CONSERVATION OF ENERGY
- i. Energy conservation measures taken - N.A.
 - ii. Additional Investments and proposals, if any, being implemented for reduction of consumption of energy - N.A.
 - iii. Impact of the measures at (i) and (ii) above for reduction of energy consumption and consequent impact in the cost of production of goods – N.A.

- iv. Steps taken by the Company for utilizing alternate sources of energy - N.A.
- v. Capital investment on energy conservation Equipment – N.A.

B) TECHNOLOGY ABSORPTION

- i. Efforts made in technology absorption – N.A.
- ii. Specific areas in which R & D carried out by the Company and Benefits derived as a result of R & D - N.A.
- iii. Technology imported during last three years – None
- iv. The future plan of action – None
- v. Expenditure in R & D – Nil
- vi. Technology Absorption, adaptation and innovation efforts & benefits to the Company – N.A.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

- i. Efforts and initiative in relation to the exports – N.A.
- ii. Total foreign exchange used and earned – N.A.

PREVENTION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”), as amended, your Company has adopted a ‘Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information’ (UPSI) to regulate, monitor and report trading by designated persons in listed securities of your Company (“the Code”).

The Code aims at preserving and preventing misuse of UPSI. All Designated Persons of your Company are covered under the Code, which provides, inter alia, for periodical disclosures and obtaining pre-clearances for trading in Securities of your Company. PAN based online tracking mechanism for monitoring of the trade in your Company’s Securities by the “Designated Persons” and their relatives is in place to ensure real time detection and taking appropriate action, in case of any non-compliance with the provisions of the Code.

The Board of Directors, designated persons and other connected persons have affirmed compliance with the Code.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Despite a challenging global landscape, India’s economy stayed resilient. India solidified its position as the world’s fifth-largest economy, showcasing its significant economic strength and becoming one of the fastest growing major economies.

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis report on your Company’s performance industry trends and other material changes with respect to the Company are as under:

- i. Industry Structure and Developments & Outlook, Opportunities & Threats and Discussion on financial performance with respect to operational performance:
The following analysis of Company’s financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this report. Some of the statements in this report constitute forward-looking statements, which relate to future events or the Company’s future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:
 - the Company’s future operating results;
 - the Company’s business prospects

- the impact of investments that the Company expects to make;
 - the dependence of the Company's future success on the general economy and its impact on the industries in which the Company operates and invests;
 - the Company's expected financing operations and investments; and
 - the adequacy of the Company's cash resources and working capital;
- ii. Segment wise or product wise performance: N.A.
- iii. Risk and Concerns: The Company has risk and concerns similar to the industry in which it operates.
- iv. Internal Control Systems and their adequacy: The Company has appropriate Internal Control Systems and the same are adequate and commensurate to the size of the business.
- v. Material Developments in Human Resources / Industrial Relations front, including number of people employed: There is no material development in Human Resources during the year under review. Number of people employed during the financial year under consideration are 3.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of such nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
4. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. One-time settlement of loan obtained from the Banks or Financial Institutions.
6. Revision of financial statements and Directors' Report of your Company.
7. Raising of funds through preferential allotment or qualified institutions placement.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed, or implied in the statements depending on the circumstances.

APPRECIATION

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Directors look forward to the long-term future with confidence.

**On behalf of the Board of Directors
For Sai Capital Limited**

Date : 2nd September, 2024
Place : New Delhi

Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396

FORM AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2015)
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

PART - A Subsidiaries

(Figures in Rs. Lacs)

S. No.	Name of the Subsidiary Company	Reporting period	Reporting Currency	Equity Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Provision for Tax	Profit/ (Loss) After Tax	Proposed Dividend	% Of Shareholding	Country
1	Health Care Energy Foods Private Limited (Material Subsidiary)	31.03.2024	INR	1.05	36,298.74	36,318.66	18.87	5,101.00	1,687.91	(241.48)	(491.51)	(732.99)	NIL	98.10%	India
2	Butterfly Ayurveda Private Limited (Step-Down Subsidiary)	31.03.2024	INR	4,800.00	-2,443.21	3,573.39	1,216.70	NIL	49.77	(536.44)	1.44	(537.89)	NIL	98.10%	India
3	Unisphere Industries Private Limited (Step-Down Subsidiary)	31.03.2024	INR	301.00	(45.00)	259.49	3.50	NIL	24.72	20.05	NIL	20.05	NIL	98.10%	India

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL**
- Names of subsidiaries which have been liquidated or sold during the year: NIL**

PART – B Associates

S. No.	Name of the Associate Company
1	Latest Unaudited Balance Sheet Date
2	Share of Associate held by the Company on the year end
3	Number of Shares
4	Amount of Investment in Associate/joint Venture
5	Extent of Holding %

None

6	Description of how there is significant influence	
7	Reason why the associate/joint venture is not consolidated	
8	Net worth attributable to Shareholding as per latest unaudited Balance Sheet	
9	Profit / Loss for the year	
	(i) Considered in consolidation	
	(ii) Not Considered in consolidation	

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

By Order of the Board of Directors
For Sai Capital Limited

Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396

Dated : 2nd September, 2024
Place : New Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and the rules made thereunder for the purpose of Compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
SAI CAPITAL LIMITED,
CIN -L74110DL1995PLC069787
G-25, Ground Floor, Rasvilas Salcon,
D-1, Saket District Centre Saket
New Delhi-110017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**M/s. Sai Capital Limited**” (hereinafter referred as “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 Company’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,

I hereby report that in my opinion:

- i. The Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder; and also
- ii. 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 maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable during the period under review)**
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the period under review)**
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review)**
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review)**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**
- (j) 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; **(Not applicable during the period under review)**

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

- (i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- (ii) Equity Listing Agreement entered into by the Company with BSE Limited.

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

I further report that:

- (i) 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 (including appointment/re-appointment), if any, that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to convene 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 for meaningful participation at the meeting,
- (iii) Majority decisions are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that:

- There are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- During the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc., referred to above.

Place: Kanpur

Date: 13/08/2024

CS Sakshi Gupta
Practising Company Secretary
Membership No. 59295
Certificate Practice No. 22952
PRC No. 5893/2024
UDIN: A059295F000965442

ANNEXURE-A

To,
The Members,
SAI CAPITAL LIMITED,
(CIN -L74110DL1995PLC069787)
G-25, Ground Floor, Rasvilas Salcon,
D-1, Saket District Centre Saket
New Delhi-110017

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, I have obtained the Management's Representations about the compliance of applicable 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 the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our 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.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by it or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

Place: Kanpur
Date: 13/08/2024

CS Sakshi Gupta
Practising Company Secretary
Membership No. 59295
Certificate Practice No. 22952
PRC No. 5893/2024
UDIN: A059295F000965442

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and the rules made thereunder for the purpose of Compliance with Regulation 24A of SEBI (LODR) Regulations, 2015]

The Members,

M/s. HEALTH CARE ENERGY FOODS PRIVATE LIMITED

(CIN: U70109DL2007PTC161756)

B-143, Okhla Industrial Area, Phase-I

New Delhi-110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **HEALTH CARE ENERGY FOODS PRIVATE LIMITED (“Company”)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my Opinion thereon.

Based on my verification of the 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 conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms 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 maintained by the Company for Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;- ***Not Applicable During The Audit Period***
- (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 (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); - ***Not Applicable During the Audit Period***

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- ***Not Applicable During the Audit Period***
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- ***Not Applicable During the Audit Period***
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - ***Not Applicable During the Audit Period***
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. 13th August 2021/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(notified on 13th August) 2021; - ***Not Applicable During the Audit Period***
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- ***Not Applicable During the Audit Period***
- g. 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: ***Not Applicable During the Audit Period***
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- ***Not Applicable During the Audit Period***
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- ***Not Applicable During the Audit Period***

Further I have also examined compliance with Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that

The Board of Directors of the Company is duly constituted. 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 for meaningful participation at the meeting.

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

I further report that:

- Company under review is a material subsidiary of listed entity M/s. **SAI CAPITAL LIMITED** and hence a deemed public Company, accordingly all provisions of a public company are applicable to the Company except so far the restrictions in AOA shall hold as applicable to a private company
- Company had invested in 30,00,000 (Thirty Lakhs) Equity Shares of M/S Unisphere Industries Private Limited (Wholly Owned Subsidiary) amounting to Rs. 3,00,00,000 (Three Crore) and the provisions of section 186 of Companies Act, and rules and regulation made thereon have been complied accordingly
- the provisions of section 135 of Companies Act, 2013 are applicable to the Company and have been duly implemented by the Company
- adequate systems and processes exist in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kanpur

Date: 31/08/2024

CS Sakshi Gupta
Practicing Company Secretary
Membership No. 59295
Certificate Practice No. 22952
PRC No. 5893/2024
UDIN: A059295F001095957

Note: *This Report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report.*

Annexure – ‘A’

The Members,

M/s. HEALTH CARE ENERGY FOODS PRIVATE LIMITED

(CIN: U70109DL2007PTC161756)

B-143, Okhla Industrial Area Phase-I,

New Delhi-110020

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations, and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards, is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our 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.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

Place: Kanpur

Date: 31/08/2024

CS Sakshi Gupta

Practicing Company Secretary

Membership No. 59295

Certificate Practice No. 22952

PRC No. 5893/2024

UDIN: A059295F001095957

DETAILS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES
[Pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereto]

- i. The ratio of remuneration of each Director* to the median remuneration of all the employees of the Company for the financial year 2023-24 is as follows:

Name of Directors	Designation	Ratio of remuneration of Director to the median remuneration of the employees
Dr. Niraj Kumar Singh	Chairman and Managing Director	N.A.
Mr. Ankur Rawat	Non-Executive Director and Chief Financial Officer	N.A.

* The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration.

- ii. The % increase in remuneration of each Director*, Chief Financial Officer, Company Secretary, if any, during the financial year ended 31st March 2024:

Name of Employee	Designation	% Increase in Remuneration
Dr. Niraj Kumar Singh	Chairman and Managing Director	N.A.
Mr. Ankur Rawat	Director and Chief Financial Officer	N.A.
Mr. Nitin Gupta	Company Secretary and Compliance Officer	2.98%

* The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration.

- iii. The % increase in the median remuneration of employees in the financial year ended 31st March 2024: 2.98%
- iv. Number of permanent employees on the rolls of the Company as of March 31, 2024: 3 (Three)
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
- vi. The key parameters for any variable component of remuneration availed by the directors: Not Applicable
- vii. It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

By Order of the Board of Directors
For Sai Capital Limited

Dated : 2nd September, 2024
Place : New Delhi

Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2024**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, commitment, conduct and ethical values of its Management and Employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met throughout the organisation. Our governance procedures, which aim to maintain an efficient, knowledgeable, broad based, and impartial Board, are a reflection of this belief.

Your Company is in full compliance with the conditions of Corporate Governance as required and applicable under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. BOARD OF DIRECTORS

The Board of Directors of your Company has a good and diverse mix of Executive Director and Non-Executive Directors comprising Independent, Non-Executive Directors and the same is in line with the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on 31st March 2024, the Board of Directors consisted of four Directors comprising of one Executive Chairman, two Independent, Non-Executive Directors, including one women Director, and one Non Independent, Non-Executive Director. None of the Independent, Non-Executive Directors of the Company serves as Independent, Non-Executive Director in more than seven listed companies and acts as a Whole-time Director / Managing Director in any listed entity.

Name, Designation, and DIN of Director	Age and Date of Appointment	Category of Directorship	No. of other Directorship held * (other than Sai Capital Limited)	Details of Committee ** (other than Sai Capital Limited)	
				Chairman	Member
Dr. Niraj Kumar Singh (Chairman and Managing Director) DIN: 00233396	63 Years 14.06.1995	<i>Promoter – Executive Director</i>	Nil	N.A.	N.A.
Mr. Ankur Rawat (Director) DIN: 07682969	38 Years 03.06.2022	<i>Non-Executive, Non Independent Director</i>	Nil	N.A.	N.A.
Mr. Kailash Chandra Sharma (Director) DIN: 00339013	67 Years 14.11.2019	<i>Non-Executive, Independent Director</i>	Nil	N.A.	N.A.

Mrs. Kamlesh Gupta (Director) DIN: 07243898	48 Years 26.03.2021	<i>Non-Executive, Independent Director</i>	1	Nil	1
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*Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

** Includes only Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26 of the SEBI Listing Regulations.

Profiles of the Directors are available on the website of the Company at www.saicapital.co.in.

Details of other listed entities where Directors of the Company are Directors and the category of Directorship, as on 31st March 2024, are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mrs. Kamlesh Gupta (DIN: 07243898)	M/s. Pasupati Acrylon Limited	Non-Executive & Independent

1. As on March 31, 2024, no Director is related to any other Director on the Board.
2. The number of directorships and committee positions is excluding your Company.

Board Meetings and Procedure

The Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information and notes to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted.

In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda.

Minimum 4 (four) Board meetings are held every year.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly.

During the year under review, the Board met 5 (five) times i.e. on 30th May 2023, 14th August, 2023, 01st September, 2023, 14th November, 2023 and 14th February 2024, The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings. The meetings and agenda items taken up during the meetings complied with the requirement of the Act and Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). All material information was circulated to the directors before the meeting, or placed at the meeting, including minimum information required to be made available to the Board of Directors as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

The details of attendance of Directors at the Board Meetings and at the Annual General Meeting held during the FY 23-24, are as under:

Name of Directors (s)	No. of Meetings		Attendance at last AGM*	% of attendance
	Held during the tenure	Attended		
Dr. Niraj Kumar Singh	5	5	Yes	100.00
Mr. Ankur Rawat	5	1	Yes	20.00
Mr. Kailash Chandra Sharma	5	5	Yes	100.00
Mrs. Kamlesh Gupta	5	5	Yes	100.00

*Directors attended AGM through Video Conference/ Other Audio-Visual Means.

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of stipulation under clause 10(j) of Schedule V of the SEBI Listing Regulations.

At the 28th Annual General Meeting held on Friday, 29th September, 2023 through Video Conferencing/ Other Audio Visual Means ("VC/OAVM facility"), the shareholders approved: i. Standalone and Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2023. ii. Re-appointment of Mr. Ankur Rawat as Non-Executive, Non-Independent Director of the Company who retires by rotation and being eligible, offers himself for re-appointment. iii. The increase in total Shareholding Limit of foreign investments by NRIs, FPIs and FIIs.

The Company has adequate systems to enable the Board to review on a half yearly basis, compliance reports of all laws applicable to the Company, as prepared by the Company as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

Independent Directors

The Company has formulated a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. The familiarisation programme along with details of the same imparted to the Independent Directors is available on the website of the Company at www.saicapital.co.in.

During the year, a separate meeting of the Independent Directors was held on 14th February, 2024 without the attendance of Non-Independent Directors and Members of the Management. Both the Independent Directors attended the said meeting.

None of the Non-Executive, Independent Directors held any equity shares of the Company during the financial year ended 31st March, 2024 except Mr. Kailash Chandra Sharma who holds 29,400 Equity Shares comprising of 1.02% of the paid up capital of the Company. Further, none of the Directors had any relationships inter-se. The Independent Directors provided an annual confirmation that they meet the criteria of independence.

Based on the confirmations/ disclosures received from the Independent Directors in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors is of the opinion that the Independent Directors fulfil the criteria or conditions specified under the Act and under the Listing Regulations and are independent from the management.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Skills / Expertise / Competencies	Dr. Niraj Kumar Singh	Mr. Ankur Rawat	Mr. Kailash Chandra Sharma	Mrs. Kamlesh Gupta
Business Leadership	√	√	√	√
Financial Expertise	√	√	√	√
Risk Management	√	√	√	√
Global Experience	√	√	√	√
Merger & Acquisition	√	√	√	√
Corporate Governance & ESG	√	√	√	√
Technology & Innovations	√	√	√	√

Compliance with the Code of Conduct

The Company has adopted a 'Code of Conduct' ('the Code'). The Code is available on the website of the Company i.e., www.saicapital.co.in. The Chairman and Managing Director declares that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code during the year 2023-2024.

Directors' selection, appointment, induction and familiarization

The Nomination and Remuneration Committee (hereinafter referred as "NRC") is responsible for identifying and evaluating a suitable candidate for the Board, based on the criteria laid down in the Remuneration Policy as available on Company's website at www.saicapital.co.in. For the purpose of identifying suitable candidates from different sources, the NRC evaluates the Board's composition and diversity to ensure that the Board and its committees have an appropriate mix of skills, knowledge, experience at the Board level, independence, wide range of backgrounds, having regard to the diversity, and the ability to fulfil required time commitments. On identifying a suitable candidate, the NRC recommends his/ her appointment to the Board of Directors for their approval. Based on the recommendation of the NRC, the Board of Directors considers and recommends the appointment of such director to the Members of the Company for their approval.

In accordance with the provisions of the Act, all the Directors, except the 'Chairman and Managing Director' and 'Independent Non-Executive Directors', of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Director on the Board has been appointed as per the provisions of the Act and serves in accordance with the terms of employment with the Company.

Regular updates are given to the Directors from time to time on business-related issues and new initiatives. Training and awareness programmes are conducted for the Directors on the topics such as ethics, transparency, human rights and code of conduct.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate high-caliber personnel and to incentivize them to develop and implement the Company's strategy, thereby enhancing the business value and maintain a high performance workforce. The said Policy also ensures that the level and composition of remuneration of the Directors is optimum.

Remuneration to Executive Directors:

The remuneration of the Executive Director is as recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The pay structure of the Executive Director has appropriate success and sustainability matrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Director(s), within the limits prescribed under the Act is approved by the Board and by the Members in the General Meeting. However, during the year under review, the Company has not paid any remuneration to its Executive Director.

The Executive Director is not being paid sitting fees for attending meetings of the Board and its Committees.

Details of shares of the Company held by Directors as on 31st March 2024 are as under:

Name of the Director	Number of Shares
Dr. Niraj Kumar Singh	138600
Mr. Kailash Chandra Sharma	29400

As on March 31, 2024, except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of severance fees.

Note on appointment/re-appointment of Directors:

Mr. Ankur Rawat, Director retires at the ensuing AGM, and being eligible, has offered himself for re-appointment.

3. Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. 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 practices. 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.

As on 31st March 2024, the Board has following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

(a) AUDIT COMMITTEE

The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company.

The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. The powers, roles and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred to it, by the Board.

The powers include investigating any activity within its terms of reference as specified by the Board and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if considered to be required and have full access to information contained in the records of the Company.

The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of Auditors and approval of payment for any other services rendered by Statutory Auditors and Internal Auditors; reviewing with the Management quarterly and annual financial statements before submission to the Board of Directors for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the Auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments, if any; evaluation of internal financial controls and reviewing the functioning of the vigil mechanism / whistle blower

policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

As on 31st March, 2024, the Audit Committee comprised of three members viz. Mrs. Kamlesh Gupta, Non-Executive, Independent Director (Chairperson), Mr. Ankur Rawat (Non-Executive, Non Independent Director) and Mr. Kailash Chandra Sharma (Non-Executive, Independent Director) as members. All members of the Audit Committee are financially literate, the Chairperson being a qualified Chartered Accountant, and have related financial management expertise by virtue of their comparable experience and background. The Company Secretary acts as the Secretary to the Committee.

During the year, the Audit Committee met 4 (four) times on 30th May 2023, 14th August 2023, 14th November, 2023 and 14th February 2024 and all members of the Audit Committee participated in the aforesaid meetings, except for Mr. Ankur Rawat who attended only one meeting. The maximum gap between any two meetings was less than one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2023-24, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Kamlesh Gupta (Chairperson)	Non-Executive & Independent Director	4	4	100.00%
Mr. Ankur Rawat (Member)	Non-Executive & Non-Independent Director	4	1	25.00%
Mrs. Kailash Chandra Sharma (Member)	Non-Executive & Independent Director	4	4	100.00%

The Board reviews the minutes of the Audit Committee Meetings at its subsequent meetings.

Internal Audit

After the closure of year under review, on the recommendation of the Audit Committee, the Board of Directors of the Company, re-appointed M/s Gupta Singh and Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25. The reports

and findings of the Internal Auditor are periodically reviewed by the Audit Committee, and also placed before the Board of Directors.

(b) NOMINATION AND REMUNERATION COMMITTEE:

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Independent Directors; and recommendation to the Board of all remuneration, in whatever form, payable to senior management.

As on 31st March 2024, the Nomination and Remuneration Committee comprised of Mrs. Kamlesh Gupta, Non-Executive, Independent Director (Chairperson), Mr. Ankur Rawat (Non-Executive, Non Independent Director) and Mr. Kailash Chandra Sharma (Non-Executive, Independent Director) as Members. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. During the year, the Nomination and Remuneration Committee met once on 30th May, 2023 and all members of the Committee participated in the aforesaid meeting.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2023-24, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mrs. Kamlesh Gupta (Chairperson)	Non-Executive & Independent Director	1	1	100.00%
Mr. Ankur Rawat (Member)	Non-Executive & Non-Independent Director	1	1	100.00%
Mrs. Kailash Chandra Sharma (Member)	Non-Executive & Independent Director	1	1	100.00%

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition and operations, Board as whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct,

independent judgement, and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated did not participate. As an outcome of the evaluation, it was noted that board as a whole has a composition that is diverse in experience, skills, expertise, competence, gender balance, and fosters lively, free expression of ideas and constructive debates in a cordial environment. The discussion quality is robust, well intended and leads to clear direction and decisions. The presentations by the Senior Management and their team provides an insight at a deeper level and exposure to various segments. It was also noted that the Board Committees function professionally and smoothly and besides the Board Committees' terms of reference as mandated by law, important issues are brought up and discussed in the respective Board Committees. The Board of Directors provide their inputs, *inter-alia*, on the on-boarding process of new directors, time allocation for the meetings and bringing in broad perspective on the global developments, strategies and priorities.

A brief profile and other particulars of the Director seeking re-appointment is given in the Notice of the 29th Annual General Meeting and forms part of the Report.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees, inter-alia, redressal of Shareholder and investor grievances, transmission/ transposition of shares, non-receipt of Annual Report, issue of Duplicate Shares, reviewing Dematerialization of Shares and related matters. The roles and responsibilities of the Stakeholders' Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

As on 31st March, 2024, the Stakeholders' Relationship Committee comprised of Mr. Kailash Chandra Sharma, Non-Executive, Independent Director (Chairman), Mr. Ankur Rawat, Non-Executive, Non Independent Director and Mrs. Kamlesh Gupta – Non-Executive, Independent Director (Members). The Company Secretary acts as the Compliance Officer to the Committee.

The Committee met once during the year on 30th May, 2023.

All members of the Committee participated in the aforesaid meeting.

During the year, no complaint was received from shareholders and no investor complaint was pending at the beginning or at the end of the year.

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES)/ SMARTODR

4. GENERAL BODY MEETINGS

Required details of last three Annual General Meetings (AGMs), are as below:

AGM	Date & Time	Venue	Special Resolution (s)
28 th	29 th September, 2023 at 12:30 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: G-25, Ground Floor, Rasvilas	- Increase in total shareholding limit of Foreign Investments by NRIs, FPIs and FIIs

		Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017)	
27 th	5 th August, 2022 at 12:30 P.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017)	<ul style="list-style-type: none"> - Appointment of Dr. Niraj Kumar Singh as Chairman and Managing Director - Appointment of Mr. Ankur Rawat as Non – Executive, Non-Independent Director
26 th	27 th December, 2021 at 11:30 A.M. (IST)	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017)	<ul style="list-style-type: none"> - Adoption of new set of Articles of Association of the Company as per the Companies Act, 2013 - Alteration of main objects of Memorandum of Association of the Company - Adoption of new set of Memorandum of Association of the Company as per the Companies Act, 2013

During the year, no special resolution was passed through postal ballot.

5. MEANS OF COMMUNICATION:

Your Company ensures fair disclosure, and comprehensive and transparent reporting of the Company's performance and activities to safeguard shareholders' and other stakeholders interests.

The quarterly financial results of the Company were widely published in newspapers such as Financial Express/ Millenium Post and Jansatta/ Hari Bhoomi and also displayed at the Company's website www.saicapital.co.in and all other general information about the Company is also available on the website of the Company.

6. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting

Day, Date and Time : Monday, 30th September, 2024 at 12:30 p.m.
(IST)

- Venue : Annual General Meeting through Video Conferencing/ Other Audio-Visual Means (VC/OAVM facility)
Deemed Venue for Meeting: Registered Office: G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi - 110017
- (ii) **Financial Calendar 2024-2025 (tentative)**
- | | | |
|--|---|--|
| First Quarter Results | : | Second week of August, 2024 |
| Second Quarter and Half-yearly Results | : | Second week of November, 2024 |
| Third Quarter Results | : | Second week of February, 2025 |
| Annual Results | : | Third/ Fourth week of May, 2025 |
| Financial Year | : | 1st April to 31st March |
| Annual Book Closure | : | 24 th September, 2024 to 30 th September, 2024 |

(iii) **Shareholders' Rights**

Your Company has provided mechanism for redressal of investor complaints/ grievances received by the Company/ RTA/ SEBI Complaints Redressal System (SCORES)/ Stock Exchanges. The status of receipt, redressal and pendency of all the investors complaints as recorded are placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company.

Your Company has Online Dispute Resolution (ODR) Portal in place, which is in addition to the existing SCORES 2.0 platform which can be utilized by the investors and the Company for dispute resolution.

iv) **Listing on Stock Exchange and Stock Code**

Shares of the Company are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. The Company's Stock Code is 531931.

The ISIN of Sai Capital Limited on both the NSDL and CDSL is INE531X01018.

Market Price Data: High/Low in each month of Financial Year, 2023-2024 on the BSE Ltd., Mumbai

Month	BSE			BSE (Sensex Closing)
	In Rs.			
	High	Low	Closing	
2023				
April	125.00	101.00	109.80	61,112.44
May	119.90	97.00	115.25	62,622.24
June	168.00	98.10	146.95	64,718.56
July	146.95	112.50	122.50	66,527.67
August	137.00	109.75	125.75	64,831.41
September	138.05	116.20	132.85	65,828.41
October	136.95	118.00	128.70	63,874.93
November	136.95	117.00	124.15	66,988.44

December	142.00	117.00	130.00	72,240.26
2024				
January	149.55	120.00	138.70	71,752.11
February	156.95	134.05	147.70	72,500.30
March	159.80	126.50	145.10	73,651.35

[Source: www.bseindia.com]

The Company has paid Annual Listing Fees to the Stock Exchange up to, and including the Financial Year 2024-2025.

v) **Registrar and Share Transfer Agents:**

M/s. Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110055

vi) **Share Transfer System**

In terms of the Listing Regulations, equity shares of the Company can only be transferred in Dematerialised form. Requests for Dematerialisation of Shares are processed and confirmation thereof is given to the respective Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of Share Certificates/ letter of confirmation after due verification.

Shareholding Pattern as on 31st March, 2024

Category of Shareholder	Number of Shares	Percentage of Total Shares
Domestic Companies	1613	0.0560
Individuals/ HUF	706500	24.5372
NRI Directors / Promoters	326500	11.3396
NRI Rep/ Non Rep	48487	1.6841
Promoters	1796200	62.3832
Total	2879300	100.0000

vii) **Distribution of shareholding as on 31 March 2024:**

Category (Shares)	No. of Shareholders	% to total no. of shareholders	No. of Shares held	% to total shares
1 – 500	1320	85.99	402027	13.96
501 - 1000	186	12.12	182460	6.34
1001 - 2000	8	0.52	11290	0.39
2001 - 3000	5	0.32	11989	0.42
3001 - 4000	0	0.00	0	0.00
4001 - 5000	3	0.20	13635	0.47
5001 - 10000	2	0.13	16426	0.57
10001 and above	11	0.72	2241473	77.85
Total	1535	100.00	2879300	100.00

viii) **Dematerialization of Shares:**

69.04% equity shares of the Company have been dematerialised as on 31st March, 2024.

ix) **Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during the financial year 2023-24.

x) **Address for Correspondence:**

Registered Office : G-25, Ground Floor, Rasvilas Salcon D-1, Saket District Centre, Saket, New Delhi, South Delhi -110017
 Phone : +91 11 40234681;
 E-mail Id : cs@saicapital.co.in

SEBI toll-free helpline service for investors : 1800 22 7575 or 1800 266 7575 (available on all days from 9:00 a.m. to 6:00 p.m. excluding declared holidays)*.

SEBI investors' contact for feedback and assistance : Tel. 022-2644 9000, e-mail: sebi@sebi.gov.in. For investors' contact and feedback and assistance, you may kindly submit your query/ suggestion at <https://www.sebi.gov.in/contact-us.html>*.

*Source: www.sebi.gov.in

CEO/ CFO Certification

The Chairman and Managing Director and the CFO of the Company have certified to the Board of Directors, *inter-alia*, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended 31st March, 2024.

7. DISCLOSURES

During the year 2023-24, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in the Annual Audited Financial Statements. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policy is available on the website of the Company (web link www.saicapital.co.in).

The equity shares of the Company are listed on BSE Limited, Mumbai and the Company has complied with all the applicable Regulations of capital markets.

The Company has obtained a certificate from Ms. Sakshi Gupta- Practicing Company Secretary (Membership No. 59295), Secretarial Auditors of the Company, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ MCA or any such Statutory Authority. The said Certificate is annexed and forming a part of this report.

The Company has *inter-alia* complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

The Corporate Governance Report of the Company for the financial year 2023-24 or as on 31st March, 2024 is in compliance with all applicable requirements of Listing Regulations.

The status of adoption of the non-mandatory requirements as specified in sub – regulation 1 of Regulation 27 of the Listing Regulations are as follows:

(a) The Board: The Company has an Executive Chairman; **(b) Shareholder Rights: Quarterly, Half-yearly, Nine Months, and Annual Financial Results** are published in newspapers and uploaded on the website of the Company at www.saicapital.co.in; **(c) Modified opinion(s) in audit report:** The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements; **(d) Reporting of Internal Auditor:** The Internal Auditor of the Company administratively reports to the Managing Director and CFO with functional independence and has direct access to the Audit Committee.

Management:

The Management Discussion and Analysis forms part of the Directors' Report and is in accordance with the requirements of the Listing Regulations.

No material transaction has been entered into by your Company with the Promoters, Directors, the Management, Key Management Personnel or their relatives, etc. that may have a potential conflict with interests of your Company.

Website Disclosures:

The information as required to be disseminated on your Company's website www.saicapital.co.in pursuant to the Listing Regulations have been uploaded.

Corporate Identity Number (CIN) of the Company:

The CIN of the Company is L74110DL1995PLC069787.

Fees paid to Statutory Auditors:

The Company has paid fees due to the Statutory Auditors during the financial year 2023-24.

Accounting Standards:

Your Company has followed all relevant accounting standards while preparing the financial statements.

**By Order of the Board of Directors
For Sai Capital Limited**

**Dr. Niraj Kumar Singh
Chairman & Managing Director
DIN: 00233396**

**Dated : 2nd September, 2024
Place : New Delhi**

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

I, Dr. Niraj Kumar Singh, Chairman and Managing Director of the Company do hereby confirm that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the financial year ended 31st March 2024.

This declaration is based on and is in pursuance of the individual affirmations received from the Board Members and the Senior Management Personnel of the Company.

Dr. Niraj Kumar Singh
Chairman and Managing Director
(DIN: 00233396)

Date : 30th May, 2024

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sai Capital Limited
G-25, Ground Floor, Rasvilas Salcon, D-1
Saket District Centre Saket
New Delhi – 110017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Sai Capital Limited having CIN: L74110DL1995PLC069787 with Registered Office at G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket, New Delhi-110017 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	NIRAJ KUMAR SINGH	00233396	14/06/1995
2	KAMLESH GUPTA	07243898	26/03/2021
3	KAILASH CHANDRA SHARMA	00339013	14/11/2019
4	ANKUR RAWAT	07682969	03/06/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kanpur
Date: 13/08/2024

CS Sakshi Gupta
Practising Company Secretary
Membership No. 59295
Certificate Practice No. 22952
PRC No. 5893/2024
UDIN: A059295F000965277

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Sai Capital Limited

We have examined the compliance of the conditions of Corporate Governance by **Sai Capital Limited** ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

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

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and reviews of Historical Financial Information, and other Assurances and related services Engagements.

Based on our examination of the relevant records and according to the information and explanation's provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year under review.

We state that all investor grievances were addressed within 30 days of lodgment of grievances and as on 31/03/2024 & no investor complaint are pending against the company as per the records maintained by the Stakeholder's relationship committee.

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

For Mehrotra & Co.
Chartered Accountants
FRN no: 000720C

(CA R. K. Agrawal)
Partner
Membership No: 401863
UDIN: 24401863BKEMYD3774

Place : New Delhi
Date : 31st August,2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Sai Capital Limited

REPORT ON THE AUDIT OF ANNUAL STANDALONE FINANCIAL STATEMENTS**Opinion**

We have audited the Standalone Financial statements of **Sai Capital Limited** (hereinafter referred to as "the Company") which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to note no. 17 (VII) "Going Concern" under Notes to account in the standalone financial statements, wherein it is mentioned that the company has accumulated losses of Rs. 627.15 Lakhs (previous year ended 31st March 2023 of Rs. 563.63 Lakhs) net current liabilities of Rs. 5.53 Lakhs (previous year ended 31st March 2023 of Rs. 5.34 Lakhs). These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, as a result of the mitigating factors elaborated in the aforesaid note i.e. business strategies & operating plans of the Company, management believes that it will be able to pay its obligations as they fall due & continue as a going concern. Accordingly, management has prepared these standalone financial statements on going concern basis & consequently, no adjustments have been made to the carrying values of the assets & liabilities in the attached standalone financial statements.

Our opinion 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 on 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.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole 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 of users taken on the basis of these standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has no pending litigations as at 31 March 2024 on its financial position in its standalone financial statements.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

- e) The Company has not declared any dividend during the current financial year.
- f) Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2024 which has no feature of recording audit trail (edit log) facility and the same has not operated through the year for all relevant transactions recorded in the software. Additionally, the Company's current accounting software is fully capable to ensures that the data remains complete and unaltered, thereby maintain the integrity and reliability of the records. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023 reporting under Rule 11(G) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is Nil. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commented upon by us.

For Mehrotra & Co.
Chartered Accountants
FRN: 000720C

Place: New Delhi
Date : 30th May, 2024
UDIN : 24401863BKEMWW8407

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

Annexure A to the Independent Auditor's report on the standalone financial statements of Sai Capital Limited for the year ended 31 March 2024

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

- (i)(a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any value of Property, plant and equipment & accordingly clause 3(i) (a)(A) of the Order is not applicable.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any value of Intangible assets & accordingly clause 3(i) (a)(B) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not having Property, plant and equipment & accordingly clause 3(i) (b) of the Order is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not having title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) & accordingly clause 3(i) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company does not have any value of inventory & accordingly clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company not made investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3 (iii) (a to f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as

specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)(a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues pending on account of disputed dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have loans or borrowings from lender which are repayable on demand. There is no repayment of the loan or borrowing done during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix) (d) of the Order is not applicable.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, the Company have a vigil mechanism. Accordingly, clause 3(xi)(c) of the Order is applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses Rs. 55.25 Lacs in the current year and Rs. 63.52 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report. However, as a result of business strategies & operating plans of the Company, management believes that it will be able to pay its obligations as they fall due & continue as a going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, CSR provisions are not applicable to the company & hence there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- (xxi) The Company is required to prepare consolidated financial statements.

For Mehrotra & Co.
Chartered Accountants
FRN: 000720C

Place : New Delhi
Date : 30th May, 2024
UDIN : 24401863BKEMWW8407

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Sai Capital Limited for the year ended 31 March 2024**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Sai Capital Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Place: New Delhi
Date : 30th May, 2024
UDIN : 24401863BKEMWW8407**

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

STANDALONE BALANCE SHEET FOR THE YEAR ENDED ON 31ST MARCH 2024			
(Amounts In Lakhs)			
Particulars	Note	As at March 31, 2024	As at March 31, 2023
A Assets			
1 Non-current assets			
a) Property, plant and equipment	1	-	-
b) Capital work-in-progress	-	-	-
c) Investment properties	-	-	-
d) Intangible assets	-	-	-
e) Financial assets			
i) Investments	2	25.75	25.75
ii) Loans	-	-	-
iii) Other financial assets	-	-	-
f) Income tax assets (net)	-	-	-
g) Other non-current assets	-	-	-
Total non-current assets		25.75	25.75
2 Current assets			
a) Inventories	-		-
b) Financial assets			
i) Trade receivables	-		-
ii) Cash and cash equivalents	3	1.78	1.79
iii) Bank balances other than cash and cash equivalents above	-		-
iv) Loans	-		-
v) Other financial assets	-		-
c) Other current assets	4	0.17	0.03
Total Current assets		1.95	1.83
Total Assets		27.70	27.58
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	5	287.93	287.93
b) Other equity	6	-627.15	-563.63
Total equity		-339.22	-275.70
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	7	361.39	297.94
ii) Other financial liabilities	-	-	-
b) Provisions	-	-	-
c) Deferred tax liabilities (net)	-	-	-
d) Other non-current liabilities	-	-	-
Total non-current liabilities		361.39	297.94
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	-	-	-
ii) Trade payables	8	0.11	0.14
iii) Other financial liabilities	9	1.49	1.76
b) Other current liabilities	10	3.93	3.44
c) Provisions	-	-	-
d) Current tax liabilities (net)	-	-	-
Total current liabilities		5.53	5.34
Total liabilities		366.92	303.28
Total equity and liabilities		27.70	27.58
The accompanying Notes from an integral part of the Financial Statements			
As per our attached report of even date			
For Mehrotra & Co.		For Sai Capital Limited	
Chartered Accountants			
(CA R. K. Agrawal)		(Dr. Niraj K. Singh)	(Ankur Rawat)
Partner		Managing Director	Director & CFO
Membership No. 401863		DIN : 00233396	DIN : 07682969
Firm Registration No. 000720C			
UDIN : 24401863BKEMWW8407			
		(Nitin Gupta)	
Place : New Delhi		Company Secretary	
Date:30/05/2024		M.No. F8485	

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amounts in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
INCOME			
Revenue from operations	-	-	-
Other income	11	-	0.33
Total Income		-	0.33
EXPENSES			
Cost of material consumed	-	-	-
Change in inventories of finished goods,	-	-	-
Employee benefits expenses	12	17.61	17.10
Finance costs	13	27.17	21.31
Depreciation and amortisation expenses	-	-	-
Other expenses	14	18.15	16.87
Total expenses		62.93	55.29
Profit before exceptional items and tax		(62.93)	(54.96)
Exceptional items		0.59	0.30
Profit before tax		(63.52)	(55.25)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Tax of Earlier Year		-	-
Tax expenses		-	-
Profit for the year from Continuing Operations		(63.52)	(55.25)
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)			
ii) Remeasurment gain I (loss) on defined benefit plans		-	-
iii) Income tax related to item no (ii) above		-	-
b) Items that will be reclassified to profit and loss			
i) Effective portion of gain I (loss) on cash flow hedges			
ii) Income tax related to item no (i) above			
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income for the year		(63.52)	(55.25)
Earnings per Equity share	15	(2.21)	(1.92)
Basic and diluted earning Rs. Per equity share of Rs. 10 each		(2.21)	(1.92)

The accompanying Notes from an integral part of the Financial Statements

As per our attached report of even date

For Mehrotra & Co.

Chartered Accountants

For Sai Capital Limited

(CA R. K. Agrawal)

Partner

Membership No. 401863

Firm Registration No. 000720C

UDIN : 24401863BKEMWW8407

(Dr. Niraj K. Singh)

Managing Director

DIN : 00233396

(Ankur Rawat)

Director & CFO

DIN : 07682969

(Nitin Gupta)

Company Secretary

M.No. F8485

Place : New Delhi

Date:30/05/2024

Standalone Cash Flow Statement for the year ended 31-03-2024				
Particulars			F.Y. 2023-2024	F.Y. 2022-2023
			Amount (In Lakhs)	Amount (In Lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before tax			-63.52	-55.25
Adjustments for Non-Cash Items / Non-Operating Items:				
Add: Depreciation/Assets Writtenoff			-	-
Add: Interest Expense			27.17	21.31
Add: Loss on sale of Fixed Asset			-	-
Less: Profit on sale of Fixed Asset			-	-
Add: Gratuity			-	-
Less: Interest Income			-	-
NET PROFIT FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES			-36.34	-33.94
Changes in current assets and liabilities:				
Change in Current Assets				
Inventories			-	-
Trade Receivable			-	-
Short Term Loans And Advances			-	-
Other Financial Assets			-	-
Other Current Assets			-0.14	1.41
Change in Current Liabilities				
Short Term Borrowing			-	-
Trade Payable			-0.03	0.14
Other Financial Liabilities			-0.27	0.00
Other Current Liabilities			0.48	0.67
Provision for Employee benefits			-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES BEFORE INCOME TAX			-36.29	-31.72
Less: Income Tax Paid/ TDS (including Income Tax Demand)			-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES			-36.29	-31.72
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets			-	-
Sale of Fixed Assets			-	-
Increase/(decrease) in Investment			-	0.05
Increase/(decrease) in Non Current Financial Assets			-	-
Increase in Non Current Assets			-	-
Interest Income			-	-
Loans & Advance			-	-
NET CASH USED IN INVESTING ACTIVITIES			-	0.05
CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital			-	-
Increase in Non- current other Financial Liability			63.45	49.40
Secured Loans			-	-
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
Reconciliation of liabilities arising from financing activities				
Particulars	Short term borrowings	Long term borrowings	Lease liabilities	Total
As at April 01, 2023	-	297.94	-	297.94
Cash flows				
Lease rental paid	-	-	-	-
Receipt of loan	-	39.00	-	39.00
Repayment of loan	-	-	-	-
Non cash changes				
Interest on liability component of compound financial instruments	-	-	-	-
Additions of lease liabilities	-	-	-	-
Interest expense on Borrowing	-	24.45	-	24.45
	-	63.45	-	63.45
Reconciliation of liabilities arising from financing activities				
Particulars	As at 01 April 2023	Cash flows	Non cash changes	As at 31 March 2023
Short term borrowings	-	-	-	-
Long term borrowings	297.94	39.00	24.45	361.39
Lease liabilities	-	-	-	-
The accompanying Notes from an integral part of the Financial Statements				
As per our attached report of even date For Mehrotra & Co. Chartered Accountants			For Sai Capital Limited	
(CA R. K. Agrawal) Partner Membership No. 401863 Firm Registration No. 000720C UDIN : 24401863BKEMWW8407			(Dr. Niraj K. Singh) Managing Director DIN : 00233396	(Ankur Rawat) Director & CFO DIN : 07682969
Place : New Delhi Date:30/05/2024			(Nitin Gupta) Company Secretary M.No. F8485	

Standalone Statement of changes in equity for the year ended March 31, 2024						
Note - 5 : Equity Share Capital						
Particulars	Note	Amount (in Lacs)				
As at March 31,2023	C	287.93				
Change in equity share capital during the year		-				
As at March 31,2024	C	287.93				
Note - 6 : Other Equity						
Particulars	Reserve and surplus			Other reserves		Total other equity
	Securities premium reserve	Capital Redemption Reserve	Retained earnings	FVOCI equity Instruments	Effective portion of cash flow hedges	
As at March 31, 2022	-	-	-508.38	-	-	-508.38
Profit for the year	-	-	-55.25	-	-	-55.25
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-55.25	-	-	-55.25
Transfer to retained earnings on disposal of FVOCI Equity Instrument	-	-	-	-	-	-
Hedging gain I (loss) reclassified to Statement of Profit & Loss	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Income Tax Demand For FY 2012-13	-	-	-	-	-	-
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-
As at March 31, 2023	-	-	-563.63	-	-	-563.63
Profit for the Period	-	-	-63.52	-	-	-63.52
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-63.52	-	-	-63.52
Transfer to retained earnings on disposal of FVOCI Equity Instrument	-	-	-	-	-	-
Hedging gain I (loss) reclassified to Statement of Profit & Loss	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Income Tax Demand For FY 2012-13	-	-	-	-	-	-
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-
As at March 31, 2024	-	-	-627.15	-	-	-627.15
The accompanying Notes form an integral part of the Financial Statement						
As per our attached report of even date						
For Mehrotra & Co. Chartered Accountants			For Sai Capital Limited			
(CA R. K. Agrawal) Partner Membership No. 401863 Firm Registration No. 000720C UDIN : 24401863BKEMWW8407			(Dr. Niraj K. Singh) Managing Director DIN : 00233396		(Ankur Rawat) Director & CFO DIN : 07682969	
Place : New Delhi Date:30/05/2024			(Nitin Gupta) Company Secretary M.No. F8485			

NOTE 5: SHARE CAPITAL					
(A) Authorised, Issued, Subscribed and paid up share capital			Amounts (in Lacs)		
PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023			
<u>AUTHORISED SHARE CAPITAL</u>					
60,00,000 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 60,00,000 Equity Shares of Rs. 10/- each)	600.00	600.00			
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>					
28,79,300 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 28,79,300 Equity Shares of Rs. 10/- each)	287.93	287.93			
	287.93	287.93			
(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period					
PARTICULARS	31st March 2024		31st March 2023		
	No. of Shares	Amounts (in Lacs)	No. of Shares	Amounts (in Lacs)	
At the beginning of the period	28,79,300	287.93	28,79,300	287.93	
Add: Issued during the period	-	-	-	-	
Less: bought back during the period	-	-	-	-	
At the end of the period	28,79,300	287.93	28,79,300	287.93	
(C) Detail of Share Holders holding more than 5% shares in the Company					
Name of Shareholder	31st March 2024		31st March 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sai Agencies Private Limited	9,16,800	31.84%	9,16,800	31.84%	
Sai Business & Consultancy Systems Pvt. Ltd	3,62,600	12.59%	3,62,600	12.59%	
Sai Enterprises Private Limited	3,61,100	12.54%	3,61,100	12.54%	
Mr. Sanjiv Asthana	3,26,500	11.34%	3,26,500	11.34%	
(D) During the period of five years immediately preceding the reporting date					
	AS AT 31-03-2024	AS AT 31-03-2023	AS AT 31-03-2022	AS AT 31-03- 2021	AS AT 31-03-2020
Share allotted as fully paid up without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Share allotted as fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares forfeited	NIL	NIL	NIL	NIL	NIL

NOTES OF BALANCE SHEET			
		Amounts (In Lakhs)	
PARTICULARS		As on 31.03.2024	As on 31.03.2023
NOTE-1 : FIXED ASSETS			
a) Property, plant and equipment		-	-
TOTAL		-	-

NOTE-2 : INVESTMENT

(A) Investments in Equity Instruments :				
a) Investment in Subsidiary Company				
i) Health Care Energy Foods Private Limited				
(Unquoted 10300 Equity Shares(PY: 10,300 Shares) of Rs 10 each fully paid up majored at cost)		25.75		25.75
b) Investment in Other Company				
i) M/s. Sai Industries Limited				
(Quoted 1,200 Equity Shares(PY: 1,200 Shares) of Rs 10 each fully paid up majored at cost)	0.16		0.16	
Less : Provision for diminution in value of investments	0.16	-	0.16	-
TOTAL		25.75		25.75

Name of Subsidiary Company, Joint Venture and Associates company			
Subsidiary Company:	Principal place of Business	Ownership Interest	Method of Accounting
Health Care Energy Foods Private Limited	B-143, Okhla Industrial Area, Phase-I, New Delhi-110020	98.10%	At Cost
Other Company Investment			
* Sai industries shares are need to present at fair value but its carrying amount value is very nominal and the share has not been traded in stock Exchange.So its fair value calculation is not available. However company disclose the investment value cost less diminution of share value.			

NOTE-3 : CASH AND CASH EQUIVALENTS

a) Balance with Banks			
i) Balance with schedule banks		0.99	1.00
b) Cash in Hand			
		0.79	0.79
TOTAL		1.78	1.79

NOTE-4 : OTHER CURRENT ASSETS

i) Prepaid Expenses		0.17		0.03
ii) Sam Globe Security Limited	-	-	-	-
Less: Provision for Bad debts	-		-	
iii) TDS Receivable		-		-
iv) Advance to Service Vendor		-		-
TOTAL		0.17		0.03

NOTE-7 : LONG-TERM BORROWINGS**Secured Loan**

a) Loans from Related Parties				-
b) Loans from Others				
World Wide Holdings Limited		361.39		297.94
TOTAL		361.39		297.94

*Loan is unsecured and payable on demand interest rate (ROI) is 8.5% p.a. (9.0% p.a. in previous year)

NOTE-8 : TRADE PAYABLE

a) Payable to Micro, Small and Medium Enterprises		-		-
b) Payable to others		0.11		0.14
TOTAL		0.11		0.14

NOTE-9 : OTHER FINANCIAL LIABILITIES

a) Salary Payable to Employees		1.24		1.26
b) Expenses Payable		0.25		0.50
TOTAL		1.49		1.76

NOTE-10 : OTHER CURRENT LIABILITIES

a) Advance From Customer	-		-
b) Other Current Liabilities	3.93		3.44
TOTAL	3.93		3.44

NOTES OF STATEMENT OF PROFIT & LOSS**PARTICULARS****As on 31.03.2024****As on 31.03.2023****NOTE - 11 : OTHER INCOME**

a) Consultancy Fees	-		0.33
b) Misc. Income	-		-
c) Interest Earned	-		-
TOTAL	-		0.33

NOTE- 12: EMPLOYEE BENEFIT EXPENSES

a) Salary	17.61		17.10
TOTAL	17.61		17.10

NOTE- 13 : FINANCE COST

a) Interest on Secured Loan	27.17		21.31
TOTAL	27.17		21.31

NOTE-14 : ADMINISTRATION & SELLING EXPENSES

Payment to Auditor as		3.16		2.57
a) Auditor	3.16		2.57	
b) For Certification Charges	-		-	
Bank Charges		0.01		0.01
Advertisement Expenses		0.76		0.69
Fees & Taxes		0.04		0.11
Internet & Software expenses		0.06		0.09
Legal and Professional Charges		1.73		2.17
Office Exps		0.00		-
Printing & Stationery		-		0.06
Rent Exps		7.08		7.08
Stock Exchange Listing Expenses		3.84		3.76
Telephone Expenses		0.17		0.17
Travelling & Conveyance Expenses		1.20		0.02
Loss in Investment W/off		-		0.05
Website Development Expenses		0.10		0.08
TOTAL (B)		18.15		16.87

NOTE-15 : Earning Per Share (Amount in Rs.)

(i) Net Profit After Tax as Profit & Loss		(63.52)		(55.25)
(ii) Weighted Average number of equity shares		28,79,300		28,79,300
(iii) Basic & Diluted Earning Per Share		(2.21)		(1.92)
(iv) Face Value of Shares		10.00		10.00

Particulars	Amount in Lakhs			
		For the year ending 2023-24		For the year ending 2022-23
NOTE '16' EARNINGS IN FOREIGN CURRENCY Earning in Foreign Currency				
TOTAL		-		-
		-		-
NOTE '17' DISCLOSURE UNDER ACCOUNTING STANDARDS				
(A) Related party disclosures		Relationship		
a) Health Care Energy Foods Private Limited		Subsidiary Company		
b) Butterfly Ayurveda Private Limited		Step Down Subsidiary Company		
c) Unisphere Industries Private Limited		Step Down Subsidiary Company		
(B) Associates and Joint Venture		NIL		
(C) Individuals owning directly or indirectly 20% or more voting power of the reporting enterprises & relatives of any Such individual		Mr. Naveen Khandelwal		
(D) Key Management Personnel (KMP)				
Mr. Neeraj Kumar Singh		Managing Director		
Mr. Kailash Chandra Sharma		Director		
Ms Kamlesh Gupta		Director		
Mr. Ankur Rawat		Director & CFO		
Mr. Nitin Gupta		CS & Compliance Officer		
(E) Enterprise over which KMP are able to exercise Significant Influence		% Holdings		
Sai Agencies Private Limited		31.84%		
Sai Business and Consultancy Systems Private Limited		12.59%		
Sai Enterprises Private Limited		12.54%		
Mr. Sanjiv Asthana		11.34%		
Entities having significant influence				
(a) Summary of related party transactions				
Particulars	Key management personnel or their relatives			
	For the year ending on 31/03/24 (in Lakhs)		For the year ending on 31/03/23 (in Lakhs)	
Transactions during the year	Remuneration	18.81	Remuneration	17.10
Outstanding balances		1.24		1.25
NOTE '18'				
Additional Regulatory Information :				
The Company do not have any pending charges or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.				
The Company have not traded or invested in crypto currency or virtual currency during the financial year.				
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:				
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or				
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.				
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961				
The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties(as defined under Companies Act, 2013), either severally or jointly with any other person, that are:				
a) repayable on demand; or				
b) granted without specifying any terms or period of repayment)				
The Company has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year.				
All the immovable properties are held in the name of the company.				
The Company has not revalued its Property, Plant and Equipment .				
The company does not have any subsidiary company.				
The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956				
The company does not have any working capital limit in excess of 5 crore rupees , in aggregate , from bank or financial institutions on the basis of security of current asset.				
NOTE '19'				
In the opinion of the Board, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet.				
NOTE '20'				
Details of loans and advances given and investment made as required to be disclosed as per provisions of section 186(4) of the Companies Act, 2013 have been disclosed under the respective heads. The company has not given any guarantee or provided any security in respect of loan taken by others.				
NOTE '21'				
Previous years' figures have been regrouped, reclassified and rearranged wherever considered necessary				

SAI CAPITAL LIMITED

NOTE 1 : PROPERTY, PLANT & EQUIPMENTS AS ON 31-03-2024
(WDV Method)

NAME OF THE ASSET	RATE OF DEP	GROSS BLOCK					DEPRECIATION BLOCK				Amount in Lakhs	
		OPENING AS ON 01.04.2022	ADDITIONS	SALE	CLOSING BALANCE	UPTO 31.03.2022	DURING THE YEAR	ADJUSTMENTS	AT THE POINT OF SALE	TOTAL UPTO MAR'23	AS AT 31.03.23	AS AT 31.03.22
I) TANGIBLE ASSETS (Not under Lease)												
		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
TOTAL												
PREVIOUS YEAR FIGURES		-	-	-	-	-	-	-	-	-	-	-

16. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENT

16.1 Background and Operations

Sai Capital Limited (“the Company”) is engaged in business of buying, selling or otherwise dealing in shares, debentures and securities of all kinds. The company is public limited company incorporated and domiciled in India and has its registered office at G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket New Delhi-110017.

The Company is a Holding Company of Health Care Energy Foods Pvt. Ltd. which hold 98.10% of the ordinary share Capital of the company, and has the ability to significantly influence the Company’s Operation.

The step down subsidiaries (wholly owned) of the company as per Section 2(87) of Companies Act 2013 are Butterfly Ayurveda Private Limited and Unisphere Industries Private Limited. The Company and its subsidiaries are referred to as the Group forthwith.

16.2 Significant Accounting Policies

1.1. Basis of preparation and presentation

(a) Statement of Compliance with IND-AS

The Financial Statements comply in all material aspect with Indian Accounting Standards (referred to as “Ind AS”) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis unless otherwise stated. The historical cost basis has been followed except certain financial assets and liabilities measured at fair value.

These standalone financial statements have been prepared in all material respects in accordance with the Indian Accounting Standards (Hereinafter referred as ‘Ind AS’ as notified by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The company has uniformly applied the accounting policies during the periods presented.

The Standalone Financial Statements have been prepared on accrual and going concern basis.

Current versus Non-current classification:

The Company presents assets and liabilities in statement of financial position based on current / noncurrent classification.

The Company has presented non- current and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Divison II of the companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

- a) Expected to be settled in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Assets and liabilities are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) Use of Estimates and Judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions about significant are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future period affected.

Impairment of Investments

The company reviews its carrying value of Investment carries at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of property, plant and equipment

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

Valuation of Deferred assets/ Liabilities

The company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

(d) Revenue Recognition**(i) Revenue from Contract with customers**

Revenue is recognized when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers. A receivable is recognized by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services including corporate advisory services, is recognized upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

No element of financing is deemed present as sales are made with a credit term which is consistent with market practise.

(ii) Other Revenue

Interest income from financial assets is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Presently all the Financial assets i.e. loans given on which interest income is recognized are short term loans receivable on demand.

(e) Cost Recognition

Cost and expenses are recognized when incurred and are classified according to their nature.

(f) Provisions and contingencies

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and an reliable estimate can be made of the amount to the obligation. If the time value of money is material, provisions are discounted using equivalent period government security interest rate. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not only within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of

resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to Financial Statement. Contingent assets are not recognized. However, when the realisation of income is reasonable certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

(g) Foreign Currency

The company has not entered into any transaction in foreign currency.

(h) Income Taxes

Income tax expenses comprise current and deferred taxes. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit or loss, in which case tax is also recognized outside profit or loss.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are set off, and presented as net.

Deferred tax is recognized on difference between the carrying amount of asset and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and Deferred tax liabilities are set off and presented as net.

The carrying amount of Deferred tax assets / liabilities is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient profits will be available against which the temporary differences can be utilised.

(i) Inventories

Inventories are valued at lower of cost and net realizable value. Cost of raw materials, components and consumables are ascertained on a FIFO basis. Cost includes fixed and variable production overhead and net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(j) Property, Plant and Equipment and depreciation / amortisation

Property, plant and equipment are stated at their cost of acquisition / construction, net of accumulated depreciation and impairment losses, if any. Subsequent costs are included in the assets 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 company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Property Plant & Equipment, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital Work in Progress.

Borrowing cost directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for intended use.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in statement of profit and loss.

The Residual Value, useful life, and method of depreciation, of Property, Plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment are depreciated on Written Down Value method on the basis of useful life of asset as specified in Schedule II of the companies Act, 2013.

(k) Leases

Lease payments

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

As a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of lease, the Company recognise a right to use assets and a corresponding lease liability for all lease arrangement in which it is lessee, except for short term leases (leases with term of 12 months or less), leases of low value assets and for contract where the lessee and lessor has right to terminate a lease without permission from other party with no more than an insignificant penalty. The lease expense of such short term leases, low value assets and cancellable are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of contract, discounted using the incremental borrowing rate. The right of use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right of use assets is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right of use of assets and lease

liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

As a lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Lease Rental attributable to the operating lease are credited to Statement of Profit & Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

(l) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognized.

(m) Employee Benefit Expense

- (a) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. Are recognized in the profit and loss account.
- (b) The company does not have the policy of leave encashment, so there is no liability has been booked on this account.
- (c) Gratuity benefit is accounted for on the basis of actuarial valuation made at the end of the year and is not funded. The actuarial method used for measuring the liability is the Projected Unit Credit Method. Gains and losses arising out of actuarial valuations on defined benefits plans i.e. gratuity is recognized immediately in the statement of comprehensive income as income or expense.

Expense or service cost, net of interest on net defined benefit liability (asset) is charged to Statement of Profit and loss.

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability (asset) is shown as current and non-current provision in Balance sheet as per IND AS 1.

(n) Investments and other Financial assets

A financial instrument is any contract that gives a right to a financial asset on one entity and a financial liability or equity instrument of another entity.

a) Financial Asset**I. Classification**

The company classifies its financial asset in the following measurement categories

- (i) those to be measured subsequently at amortized cost at fair value either through other comprehensive Income (FVOCI) or fair value through profit or loss (FVPL),
- (ii) those measured at amortised cost

The classification depends on its business model for managing those financial assets and the assets contractual cash flow characteristics.

II. Initial recognition and measurement

The company recognizes financial assets when it becomes a party to the contractual provisions of the instruments. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

III. Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories

- 1. Financial assets at amortized cost.
- 2. Financial assets measured at fair value through profit or loss.
- 3. Financial assets measured at fair value through OCI.
- 4. Equity Investments.

Measured at amortized cost

A Financial asset is measured at the amortized cost if both the following conditions are met:

- 1. The assets held within a business model objective is to hold assets for collecting contractual cash flows, and
- 2. Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest of the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition,

cumulative gain | (loss) previously recognized in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through Profit or loss

A financial asset not classified as either amortized cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the Standalone Statement of Profit and Loss.

Equity Instruments

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and joint venture company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognized in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in Subsidiary Companies, Associate Companies and Joint Venture Company:

Investments in subsidiary companies, associate companies and joint venture company not held for trading are carried at cost less accumulated impairment losses as per Ind-As27, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

IV. Impairment of financial assets

The company applies “simplified approach” measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.
- Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

b) Financial Liabilities**I. Classification**

The company classifies all financial liabilities as subsequently measured at amortized cost.

II. Recognition and measurements

All financial liabilities are recognized initially at fair value less transaction costs and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In case of loan repayable within one year the carrying amount is considered as fair value of the financial liability.

c) De-recognition of Financial assets and Financial liabilities

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

(o) Borrowing Costs

Borrowing costs relating to construction of qualifying asset under project are capitalized till the time all substantial activities necessary to prepare the qualifying assets project for their intended use or sale as the case may be are complete. A qualifying asset is an asset that necessarily takes substantial period or time to get ready for its intended use / sale. All other borrowing costs not eligible for capitalization are charged to revenue.

(p) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in 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.

(q) Fair Value Measurement

The company measures financial instruments, such as investments at fair value at each balance sheet date.

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.

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financial asset takes place into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

17. NOTES ON FINANCIAL STATEMENTS

- I.** The transactions and balances in respect of Loans taken other than bank loans, Loans and advances given, from whom confirmations have been received, are reconciled.
- II.** In the opinion of the Board, the Current assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all known liabilities is adequate and not in excess of the amount considered reasonable necessary.
- III.** The Company has no employee in receipt of remuneration aggregating to Rs.60 Lakhs p.a. or employee for a part of the year Rs.5 Lakhs p.m.
- IV.** In the opinion of the Board, there is no contingent liability related to the company (PY-NIL)

V. Earnings Per Share

In accordance with Ind-AS 33 “Earning Per Share” Basic Earnings per share has been computed by dividing profit/loss for the year attributable to the Shareholders by the weighted average number of shares outstanding during the year. Diluted Earnings per share has been computed using weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) (in Lakhs)	(63.52)	(55.25)
No. of Equity shares	28,79,300	28,79,300
Basic & Diluted EPS (in Rs.)	(2.21)	(1.92)

- VI.** Previous year figures have been regrouped / rearranged / reclassified wherever considered necessary to confirm to current year classification as per Schedule III of the Companies Act, 2013 and IND-AS requirements.
- VII. Going Concern**
As at 31st March 2024, the Company has accumulated losses of Rs.627.15 Lakhs (Previous year ended 31st March 2023 of Rs. 563.63 Lakhs) net current liabilities of Rs.5.53 Lakhs (Previous year ended 31st March 2023 of Rs.5.34 Lakhs).

Management believes that the company will be able to continue operation as a going concern and meet all its liabilities, as they fall due for payment in the foreseeable future.

Accordingly, the management is confident that the financial statement does not require any adjustment and are continued to be prepared on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

VIII. Disclosure requirements u/s 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Company has certain transactions with supplier (trade & Capital) registered under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024 (Amount in Lakhs)	As at March 31, 2023 (Amount in Lakhs)
Principal amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Interest due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable toward suppliers registered under MSMED Act, for the payment already made.	NIL	NIL
Further interest remaining due and payable for the earlier years	NIL	NIL

IX. Dividends

No dividend has been declared by the board for the current financial year.

X. Segment

The Company is engaged mainly in the business of buying, selling or otherwise dealing in shares, debentures and securities of all kinds. These in the context of Ind AS 108-Operation Segment reporting are considered to constitute one reporting segment.

XI. Disclosures Related to Unsecured Loans taken by the Company to Non Related Party

The Company is taken an unsecured Loan of which outstanding balance as on 31-3-2024 was Rs 361.39 Lakhs (Previous year as on 31-3-2023 was Rs. 297.94 Lakhs) from Worldwide Holdings Ltd. (RBI Registered NBFC) at 8.75% p.a. rate of interest (Previous year 9.00%) to the decision of Board of Directors of the Company. The loan is repayable on demand and to be utilized by the company for its business purpose.

XII Financial Risk Management

The Company has exposure to the following risk arising from financial instruments.

a. Capital management

For the purpose of the company's capital management, capital includes issued capital and other equity. The primary objective of the company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustment in the light of changes in economic environment and requirements of the financial covenants.

The Company have monitors following ratios:

Amounts in Lakhs

Particulars	Numerator	Denominator	31/03/2024	31/03/2023	% Variance	Reason for Variance
(a) Current Ratio	Current Asset	Current Liabilities				
	1.95	5.53	0.35			
	1.83	5.34		0.34	-3.29%	Note 1 (a)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity				
	361.39	-339.22	-1.07			
	297.94	-275.70		-1.08	1.41%	Note 1 (b)
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Interest & Lease Payments + Principal Repayments				
	-36.34	27.17	-1.34			
	-33.94	21.31		-1.59	16.01%	Note 1 (c)
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity				
	-63.52	-339.22	0.19			
	-55.25	-275.70		0.20	6.57%	Note 1 (d)
(e) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable				
	N.A.	N.A.	N.A.			
	N.A.	N.A.		N.A.	N.A.	N.A.
(f) Trade payables turnover ratio	Other expenses + Employee benefit expenses	Average Trade Payable				
	N.A.	N.A.	N.A.			

	N.A.	N.A.		N.A.	N.A.	N.A.
(g) Inventory turnover ratio	Cost of Goods Sold	Average Inventory				
	N.A.	N.A.	N.A.			
	N.A.	N.A.		N.A.	N.A.	N.A.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities				
	N.A.	-3.57	N.A.			
	N.A.	-3.51		N.A.	N.A.	N.A.
(i) Net profit ratio	Net Profit after taxes	Net sales = Total sales - sales return				
	-63.52	N.A.	N.A.			
	-55.25	N.A.		N.A.	N.A.	N.A.
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt				
	-36.34	22.18	-1.64			
	-33.94	22.24		-1.53	-7.38%	Note 1 (e)
(k) Return on investment	Finance Income	Time weighted average Investment				
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note 1(a) : Due to loss of current year

Note 1(b) : Due to loss of current year and Increase of Borrowing

Note 1(c) : Due to loss of current year

Note 1(d) : Due to loss of current year

Note 1(e) : Due to loss of current year

XIII Fair Value Measurement

Financial Instrument by Category

Amounts in Lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<u>Financial Assets</u>						
<u>(A) Non-Current</u>						
(i) Investment in Subsidiaries	Nil	Nil	25.75	Nil	Nil	25.75
(ii) Investment other than Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Security Deposit	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Other Financial Assets	Nil	Nil	Nil	NIL	Nil	Nil

<u>(B) Current</u>						
(i)Trade Receivable	Nil	Nil	Nil	Nil	Nil	Nil
(ii)Cash & Cash Equivalents	Nil	Nil	1.78	Nil	Nil	1.79
(iii)Bank Balance other than Cash & Cash Equivalents	Nil	Nil	Nil	Nil	Nil	Nil
(iv)Loans	Nil	Nil	Nil	Nil	Nil	Nil
(v)Other Financial Assets	Nil	Nil	Nil	Nil	Nil	Nil
<u>Financial Liabilities</u>						
<u>(A)Non-Current</u>						
(i)Borrowings	Nil	Nil	361.39	Nil	Nil	297.94
(ii)Trade Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii)Other Financial Liabilities	Nil	Nil	Nil	Nil	Nil	Nil
<u>(B) Current</u>						
(i)Borrowings	Nil	Nil	Nil	Nil	Nil	Nil
(ii)Trade Payable	Nil	Nil	0.11	Nil	Nil	0.14
(iii)Other Financial Liabilities	Nil	Nil	1.49	Nil	Nil	1.76

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, dividend receivables, other receivables, trade payables, capital creditors, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.

FOR SAI CAPITAL LIMITED

(Dr. Niraj K. Singh)
Managing Director
DIN : 00233396

(Ankur Rawat)
Director & CFO
DIN : 07682969

(Nitin Gupta)
Company Secretary
M. No. F8485

Place-New Delhi
Date- 30/05/2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Sai Capital Limited

REPORT ON THE AUDIT OF ANNUAL CONSOLIDATED FINANCIAL STATEMENTS**Opinion**

We have audited the consolidated financial statements of **Sai Capital Limited** (hereinafter referred to as “the Parent Company”) and its subsidiaries (Parent Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“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 consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty related to Going Concern

We draw attention to note no. 33 (VI) “Going Concern” under Notes to account in the consolidated financial statements, wherein it is mentioned that the Parent Company As at 31st March 2024, has accumulated losses of Rs.627.15 Lakhs (Previous year ended 31st March 2023 of Rs. 563.63 Lakhs) net current liabilities of Rs. 5.53 Lakhs (Previous year ended 31st March 2023 of Rs. 5.34 Lakhs).

Management believes that the Parent Company will be able to continue operation as a going concern and meet all its liabilities, as they fall due for payment in the foreseeable future.

Accordingly, the management of the Parent Company is confident that the financial statement does not require any adjustment and are continued to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

We draw attention to note no. 33 (VI) "Going Concern" under Notes to account in the consolidated financial statements, wherein it is mentioned that the Subsidiary Company (Health Care Energy Foods Private Limited) is principally engaged in the business of manufacturing of Micronutrients Fortified Energy Dense Food against fixed rates and term contract with ICDS Department, Government of UP. The said contract which has expired in the month of August 2020 & company is looking for new contracts. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However as a result of the mitigating factors elaborated in the aforesaid note i.e. business strategies & operating plans of the Company, management of the subsidiary company believes that it will be able to pay its obligations as they fall due & continue as a going concern. Accordingly management of subsidiary company has prepared these consolidated financial statements on going concern basis & consequently, no adjustments have been made to the carrying values of the assets & liabilities in the attached consolidated financial statements.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- 1) Note No. 33 (i) in the Consolidated financial statements which disclose the transactions and balances in subsidiary companies with respect to Trade Payable / Creditors, Trade Receivables / Debtors, Advances to Suppliers, Advances from Customers, Loans taken other than bank loans, Loans and advances given, from whom confirmations have been received, are reconciled. Few parties (including Debtors) confirmations of transactions and balances are awaited till the closure of the books and in absence of such confirmations, the transactions recorded in the books of accounts have been relied upon, therefore such transactions and balances are as per books of accounts of the company and subject to reconciliation and confirmation with respective parties. The Bank account with Allahabad Bank (Now Indian Bank) is status as dormant & the balance is subject to confirmation. Our Opinion is not modified in respect of this matter.
- 2) Note No. 33(iv) (c.) in the consolidated financial statement, which disclose the fact that the subsidiary company under Notes to account under "Contingent Liability", it is mentioned that the company name Barista Coffee Company Ltd. (hereinafter referred to as "BCCL") has filed a Commercial Civil Suit bearing Case no. CS(COMM)/110/2022 before District Judge (Commercial), South-East District, Saket District Court, New Delhi, for recovery of INR 12.88 Lacs for breach of Agreement dated 18.07.2017 against the subsidiary Company Butterfly Ayurveda Pvt. Ltd. (hereinafter referred to as "BAPL"). The said Agreement was executed for promotion of BAPL by way of Food and Beverages tie-up and for BAPL branding across selected Cafes across India under the brand name Barista. Thereafter, BAPL has filled its Statement/Reply.

Moreover, BAPL has filed a counter claim of INR 141.03 Lacs against BCCL, in Case bearing no./CS (COMM)/315/2024 and BCCL has filed its Statement/Reply to the said Counter Claim.

The matter is listed before the Ld. Court as of now for Framing of Issues. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Our opinion 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 on 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.

Other Information

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Parent Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Parent Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Parent Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 each Company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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 the Company 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 responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Parent Company and such other Companies included in the consolidated financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b)** In our opinion, proper books of account as required by law have been kept by the Group and its subsidiary companies including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c)** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d)** In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e)** On the basis of the written representations received from the directors of the Parent Company as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group and of its subsidiary companies is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f)** With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the Auditors' Reports of the Parent Company and subsidiaries company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g)** With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is NIL in accordance with the provisions of section 197 of the Act.
- h)** With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i)** The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidiaries Refer note no. 33(IV) (C.) to the consolidated financial statements.
 - ii)** The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii)** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies

- iv) (a)** The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively, that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b)** The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries and from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. and
- (c)** Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v)** The Parent Company & its subsidiaries company has not declared any dividend during the current financial year.
- vi)** Based on our examination, which includes test checks, the Parent Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has no feature of recording audit trail (edit log) facility and the same has not been operated through the year for all relevant transactions recorded in the software. Additionally the Company's current accounting software ensures that the data remains complete and unaltered, thereby maintain the integrity and reliability of the records.

Further, based on our examination which include test checks and that performed by respective auditors of subsidiaries which are the companies incorporated in India whose financial statements have been audited under the Act, the subsidiaries has using accounting software which has no feature of recording audit trail (edit log) facility in the software for maintaining its books of account. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with as the same is not operative in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, we report that nothing adverse is reported in CARO of respective subsidiaries companies.

Name of the Company(ies)	CIN	Subsidiary
Health Care Energy Foods Private Limited	U70109DL2007PTC161756	Subsidiary
Unisphere Industries Private Limited	U70109DL2019PTC358253	Step-down Subsidiary
Butterfly Ayurveda Private Limited	U74999DL2014PTC273557	Step-down Subsidiary

For Mehrotra & Co.
Chartered Accountants
FRN: 000720C

Place: New Delhi
Date: 30th May, 2024
UDIN: 24401863BKEMWX1296

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

Annexure A to the Independent Auditor's Report on the Consolidated financial statements of Sai Capital Limited for the year ended 31 March 2024**Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of Sai Capital Ltd. (hereinafter referred to as the 'Parent Company'), its subsidiaries, which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

The respective Boards of Directors of the 'Parent Company', its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the respective 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.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the 'Parent Company', its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial

statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the 'Parent Company', its subsidiaries, which are companies incorporated in India.

Meaning of internal financial controls with reference to consolidated financial statements

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the 'Parent Company', its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company which are companies incorporated in India, is based solely on the corresponding report of the auditors of those company incorporated in India and our opinion on the internal financial controls with reference to consolidated financial statements, insofar as it relates to the internal financial controls with reference to the consolidated financial statements in respect of this subsidiary company is based solely on the corresponding report of the other auditors. Further with respect to a subsidiary company included in the consolidated financial statements, which is a company incorporated in India, have been audited by M/s Aditya Agrawal & Associates, whose reports have been furnished to us by the Management and our opinion on the internal financial controls with reference to consolidated financial statements, in so far as it relates to the internal financial controls with reference to consolidated financial statements in respect of this subsidiary, is based solely on the corresponding report of M/s Aditya Agrawal & Associates. Our opinion is not modified in respect of the above matters.

For Mehrotra & Co.
Chartered Accountants
FRN: 000720C

Place: New Delhi
Date: 30th May, 2024
UDIN: 24401863BKEMWX1296

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

CONSOLIDATED BALANCE SHEET AS AT 31-03-2024			
		Amounts (in Lakhs)	
Particulars	Note	Amounts As at Mar 31, 2024	Amounts As at March 31, 2023
A Assets			
1 Non-current assets			
a) Property, plant and equipment	1	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	2	252.30	480.02
e) Intangible assets	-	-	61.48
f) Financial assets			
i) Investments	3	-	-
ii) Trade Receivables	-	-	-
iii) Loans			
iv) Other financial assets	4	782.54	732.90
g) Deferred tax assets (net)	5	10.14	13.86
h) Other non-current assets	6	5,012.42	4,682.34
Total non-current assets		11,305.51	11,749.79
2 Current assets			
a) Inventories	7	90.08	113.86
b) Financial assets			
i) Investments	-	-	-
ii) Trade Receivables	8	27.73	1,679.05
iii) Cash and cash equivalents	9	2,754.79	1,598.28
iv) Bank balances other than cash and cash equivalents above	10	-	-
v) Loans	11	22,234.82	22,338.84
vi) Other financial assets	12	0.00	0.81
c) Current tax assets (net)			
d) Other current assets	13	197.46	403.93
Total Current assets		25,304.88	26,134.77
Total Assets		36,610.39	37,884.56
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	287.93	287.93
b) Other equity	15	34,047.17	35,336.59
Equity attributable to the owners of Sai Capital Limited		34,335.10	35,624.52
Non Controlling Interest		673.66	697.48
Total equity		35,008.76	36,322.00
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16	361.39	493.01
ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) Total outstanding dues of creditors other than micro			
iii) Other financial liabilities	-	-	-
b) Provisions	17	2.50	2.92
c) Deferred tax liabilities (net)	-	-	-
d) Other non-current liabilities	-	-	-
Total non-current liabilities		363.89	495.94
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	18	1,191.94	1,015.09
ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) Total outstanding dues of creditors other than micro	19	7.60	24.72
iii) Other financial liabilities	20	2.42	6.79
b) Other current liabilities	21	22.71	18.43
c) Provisions	22	1.28	1.58
d) Current tax liabilities (net)	23	11.79	-
Total current liabilities		1,237.74	1,066.61
Total liabilities		1,601.63	1,562.55
Total equity and liabilities		36,610.39	37,884.56

The accompanying Notes form an integral part of the Financial Statements

As per our attached report of even date

For Mehrotra & Co.

Chartered Accountants

For Sai Capital Limited

(CA R. K. Agrawal)
Partner
Membership No. 401863
Firm Registration No. 000720C
UDIN- 24401863BKEMWX1296

(Dr. Niraj K. Singh)
Managing Director
DIN : 00233396

(Ankur Rawat)
Director & CFO
DIN : 07682969

(Nitin Gupta)
Company Secretary
M.No. F8485

Place : New Delhi
Date: 30/05/2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024			
Particulars	Note	Amounts (In Lakhs)	
		Figures for the Current reporting period ended on 31-03-2024	Figures for the Current reporting period ended on 31-3-2023
INCOME			
Revenue from operations	24	44.86	58.41
Other income	25	1,717.36	1,536.21
Total Income		1,762.21	1,594.62
EXPENSES			
Cost of material consumed		-	-
Purchases of Stock in trade	26	7.99	8.65
Change in inventories of finished goods,	27	23.78	30.85
Employee benefits expenses	28	119.07	115.05
Finance costs	29	78.25	75.77
Depreciation and amortisation expenses		337.42	30.41
Other expenses	30	2,016.51	816.60
Total expenses		2,583.02	1,077.32
Profit before exceptional items and tax		-820.80	517.30
Exceptional items		0.59	0.30
Profit before tax		-821.39	517.01
Tax expenses			
Current tax		374.35	242.96
Deferred tax		3.33	14.30
Tax of Earlier Year		115.28	-
Total expenses		492.96	257.26
Profit for the year		-1,314.35	259.74
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)			
ii) Remeasurment gain / (loss) on defined benefit plans		1.51	0.18
iii) Income tax related to item no (ii) above		0.39	0.05
b) Items that will be reclassified to profit and loss			
i) Effective portion of gain / (loss) on cash flow hedges			
ii) Income tax related to item no (i) above			
Other Comprehensive Income, net of tax		1.12	0.13
Total Comprehensive Income for the year		-1,313.23	259.87
Owner of the Company		-1,290.52	253.74
Non-controlling interest		-23.83	6.00
		-1,314.35	259.74
Other Comprehensive Income is attributable to :			
Owner of the Company		1.09	0.12
Non-controlling interest		0.02	0.00
		1.12	0.13
Total Comprehensive Income is attributable to :			
Owner of the Company		-1,289.43	253.86
Non-controlling interest		-23.80	6.00
		-1,313.23	259.87
Earnings per Equity share (IN Rs.)	31	-44.82	8.81
Basic and diluted earning Rs. Per equity share of Rs. 10 each (in Rs.)		-44.82	8.81
The accompanying Notes form an integral part of the Financial Statements			
As per our attached report of even date			
For Mehrotra & Co.		For Sai Capital Limited	
Chartered Accountants			
(CA R. K. Agrawal) Partner Membership No. 401863 Firm Registration No. 000720C UDIN- 24401863BKEMWX1296		(Dr. Niraj K. Singh) Managing Director DIN : 00233396	
		(Ankur Rawat) Director & CFO DIN : 07682969	
Place : New Delhi Date: 30/05/2024		(Nitin Gupta) Company Secretary M.No. F8485	

Consolidated Cash Flow Statement for the year ended 31-03-2024		
Particulars	F.Y. 2023-24	F.Y. 2022-23
	Amount (In Lakhs)	Amount (In Lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	-821.39	517.01
Adjustments for Non-Cash Items / Non-Operating Items:		
Add: Depreciation/Assets Writtenoff	337.42	30.41
Add: Interest Expense	78.25	75.77
Add: Pre-Acquisition profit of Subsidiary	-	-5.76
Less: Profit on sale of Fixed Asset	30.03	-4.60
Add: Gratuity (Net of Payment)	1.08	2.99
Less: Interest Income	1,717.36	1,535.88
NET PROFIT 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	1,651.32	401.72
Short Term Loans And Advances	-	-
Other Financial Assets	0.81	-0.81
Other Current Assets	206.47	-20.59
Total Change in Current Assets	1,882.38	347.66
Change in Current Liabilities		
Short Term Borrowing	176.85	1,015.09
Trade Payable	-17.12	24.72
Other Financial Liabilities	-4.37	0.39
Other Current Liabilities	4.28	14.55
Other Provision	-0.31	-99.28
Provision for Employee benefits	-	-
Total Change in Current Liabilities	159.33	955.47
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
Purchases of Investment Property	227.72	-61.34
Capital Work-in-Progress	2,579.21	-2,579.22
Increase in Intangible Assets	61.48	-61.48
Increase/(decrease) in Non Current Financial Assets	-49.64	-58.58
Decrease in Investment	-	2.00
Increase in Non Current Assets	-330.09	59.40
Purchase of Goodwill	-	-1,562.26
Interest Income	1,717.36	1,535.88
Sale of PPE	229.13	4.68
Loans & Advance to others	104.01	3,302.67
NET CASH USED IN INVESTING ACTIVITIES	1,954.54	-694.11
CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	-	-
Increase in Non- current other Financial Liability	63.45	49.40
Secured Loans	-195.07	195.07
Bank Balance oither than Cash & Cash equivalents	-	8.79
Interest Expense	-78.25	-75.77
NET CASH USED IN FINANCING ACTIVITIES	-209.87	177.50
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,156.51	-649.82
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,598.28	2,248.10
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,754.79	1,598.28
Reconciliation of liabilities arising from financing activities		
The accompanying Notes form an integral part of the Financial Statements		
As per our attached report of even date		
For Mehrotra & Co.	For Sai Capital Limited	
Chartered Accountants		
(CA R. K. Agrawal) Partner Membership No. 401863 Firm Registration No. 000720C UDIN- 24401863BKEMWX1296	(Dr. Niraj K. Singh) Managing Director DIN : 00233396	(Ankur Rawat) Director & CFO DIN : 07682969
	(Nitin Gupta) Company Secretary M.No. F8485	
Place : New Delhi Date: 30/05/2024		

Consolidated Statement of changes in equity for the year ending March 31,2024							
B Note No. 15: Other equity							
Particulars	Reserve and surplus			Other reserves		Non-Controlling Interest	Total other equity
	Securities premium reserve	Capital Reserve	Retained earnings	FVOCI equity Instruments	Effective portion of cash flow hedges		
As at March 31, 2022	-	25,540.49	9,536.48	-	-	-	35,076.97
Profit for the year	-	-	253.74	-	-	-	253.74
Other Comprehensive Income	-	-	0.12	-	-	-	0.12
Total Comprehensive Income for the year			253.86			-	253.86
Transfer to retained earnings on disposal of FVOCI Equity Instrument	-	-	5.76	-	-	-	5.76
Hedging gain / (loss) reclassified to Statement of Profit & Loss	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:							
Income Tax Demand For FY 2012-13			-			-	-
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
As at March 31, 2023	-	25,540.49	9,796.11	-	-	-	35,336.59
Profit for the year	-	-	-1,290.52	-	-	-	-1,290.52
Other Comprehensive Income	-	-	1.09	-	-	-	1.09
Total Comprehensive Income for the year			-1,289.43			-	-1,289.42
Pre Acquisition Profit	-	-	-	-	-	-	-
Hedging gain / (loss) reclassified to Statement of Profit & Loss	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:							
Dividend paid (including dividend distribution tax)	-	-	-	-	-	-	-
As at Mar 31, 2024	-	25,540.49	8,506.68	-	-	-	34,047.17

The accompanying Notes form an integral part of the Financial Statement
As per our attached report of even date
For Mehrotra & Co.
Chartered Accountants

(CA R. K. Agrawal)
Partner
Membership No. 401863
Firm Registration No. 000720C
UDIN- 24401863BKEMWX1296

(Dr. Niraj K. Singh)
Managing Director
DIN : 00233396

(Ankur Rawat)
Director & CFO
DIN : 07682969

(Nitin Gupta)
Company Secretary
M.No. F8485

Place : New Delhi
Date: 30/05/2024

NOTE 14: SHARE CAPITAL					
(A) Authorised, Issued, Subscribed and paid up share capital					
PARTICULARS	Amounts In Lakhs				
	AS AT 31-03-24		AS AT 31-03-2023		
AUTHORISED SHARE CAPITAL 60,00,000 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 60,00,000 Equity Shares of Rs. 10/- each)	600.00		600.00		
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 28,79,300 EQUITY SHARES OF Rs. 10/- EACH (Previous Year 28,79,300 Equity Shares of Rs. 10/- each)	287.93		287.93		
	287.93		287.93		
(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period					
PARTICULARS	31st March 2024		31st March 2023		
	No. of Shares	Amounts (in Lacs)	No. of Shares	Amounts (in Lacs)	
At the beginning of the period	28,79,300	287.93	28,79,300	287.93	
Add: Issued during the period	-	-	-	-	
Less: Bought back during the period	-	-	-	-	
At the end of the period	28,79,300	287.93	28,79,300	287.93	
Shares Bought back					
PARTICULARS	31st March 2024		31st March 2023		
	No. of Shares	Amounts (in Lacs)	No. of Shares	Amounts (in Lacs)	
	-	-	-	-	
(C) Term / Right attached to Equity shares					
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.					
In the event of liquidation of the company, the holders of equity shares will be entitled to receive the realised value of the assets of the company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the share holders.					
(D) Detail of Share Holders holding more than 5% shares in the Company					
Name of Shareholder	No. of Shares		No. of Shares		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sai Agencies Private Limited	9,16,800	31.84%	9,16,800	31.84%	
Sai Business & Consultancy Systems Pvt. Ltd	3,62,600	12.59%	3,62,600	12.59%	
Sai Enterprises Private Limited	3,61,100	12.54%	3,61,100	12.54%	
Mr. Sanjiv Asthana	3,26,500	11.34%	3,26,500	11.34%	
(E) During the period of five years immediately preceding the reporting date					
	AS AT 03-2024	31- 03-2023	AS AT 03-2022	31- 03-2021	AS AT 03-2020
Share allotted as fully paid up without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Share allotted as fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares forfeited	NIL	NIL	NIL	NIL	NIL

**CONSOLIDATED NOTES OF BALANCE SHEET
PARTICULARS**

As on 31.03.2024

Amounts In Lakhs
As on 31.03.2023**NOTE-2 : INVESTMENT IN PROPERTY**

GOA Property	227.30	227.30
GOA Property Renovation	25.00	25.00
Investment in Property - Camellia (520 B)	-	227.72
TOTAL	252.30	480.02

NOTE-3 : INVESTMENTS**A) Investment in Other Company**

i) M/s. Sai Industries Limited (Quoted 1200 Equity Shares(PY: 1200 Shares) of Rs 10 each fully paid up majored at cost)	0.16	0.16
Less : Provision for diminution in value of investments	0.16	-

TOTAL

TOTAL	-	-
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NOTE-4 : OTHER FINANCIAL ASSETS

a) Security Deposits	46.53	46.53
b) Security Deposit (Including Accrued Interest) with ICDS (Lien Marked FDR in favour of ICDS)	736.01	686.37
TOTAL	782.54	732.90

NOTE-5 : DEFERRED TAX ASSETS(LIABILITY)(NET)

Opening Balance	13.25	27.53
Add(Less):Created/(Written Off) during The Year	(1.89)	(14.28)
Closing Balance Deffered Tax Assets/(Liability)	11.36	13.25
	11.36	13.25
Created/(Written Off) during The Year	(1.22)	0.61
Total	10.14	13.86

NOTE-6 : OTHER NON-CURRENT ASSETS

a) U.P. VAT Deposit under Protest	-	30.75
b) GST under Protest	5.32	5.32
c) Advance for Purchase of Immovable Property	4,997.82	4,637.61
d) Advance for Interior Work of Immovable Property	-	-
e) Fdr Haridwar Vat Registration	0.84	0.79
f) Fdr Mumbai Vat Registration	0.73	0.69
g)Security Deposit -Society at GOA	6.03	6.03
h) Fixed Deposit for Security Deposit(VAT)	1.22	1.15
i) Other Deposits	0.46	-
TOTAL	5,012.42	4,682.34

CURRENT ASSETS**NOTE-7 : INVENTORIES**

a) Raw Material	-	-
b) Finished Goods	8.88	32.66
c) Packing Material	-	-
d) Fuel & Oil	1.48	1.48
e) Consumable Store	79.72	79.72
f) Empty Bags & Refraction	-	-
TOTAL	90.08	113.86

NOTE - 8 : TRADE RECEIVABLE**Unsecured, (Considered good & Less than Six Months)**

Receivables considered good - Unsecured (Less than Six Months)

Director ICDS Lucknow	33.64	33.64
Receivables considered good - Unsecured	57.97	98.72
(-) Loss Allowance	-56.73	-56.73

Unsecured, (Considered good & More than Six Months)

Director ICDS Lucknow	2,044.90	2,044.90
(-) Loss Allowance	-2,052.05	-441.48
TOTAL	27.73	1,679.05

NOTE-9 : CASH AND CASH EQUIVALENTS

a) Balance with banks		
i) Balance with schedule banks	535.15	24.50
ii) Fixed Deposit with Bank	2,214.66	1568.00
b) Cash in Hand	4.98	5.77
TOTAL-A	2754.79	1598.28

NOTE -10: BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Fixed Deposits with bank (maturity more than 3 months upto 12 month)

	-	-
TOTAL-B	-	-
TOTAL-A+B	2,754.79	1,598.28

NOTE -11 : SHORT TERM LOAN AND ADVANCES**Loans Receivables considered good – Unsecured (Unsecured Loan Repayable on Demand)**

a) Loan to Beta Edibles Processing Private Limited	-	2,554.48
b) Loan to WorldWide Holdings Limited	22,167.42	19,734.27
c) Butterfly Ayurveda Bakery Pvt Ltd	67.40	49.90
d) Ba Bakery Pvt Ltd	-	0.18
TOTAL	22,234.82	22,338.84

NOTE -12 : OTHER FINANCIAL ASSETS

a) Advance to Supplier	-	0.81
b) Security Deposit (Including Accrued Interest) with ICDS (Lien Marked FDR of ICDS)	-	-
TOTAL	0.00	0.81

NOTE-13 : OTHER CURRENT ASSETS

Advance to Supplier	5.00	5.00
Advance to Employees	0.30	0.07
Input Tax Credit Receivable	-	0.18
Interest accrued but not due	14.09	24.01
Electronic Cash Ledger GST	0.00	0.06
Electronic Credit Ledger GST	3.31	2.46
GST TDS receivable	169.71	155.99
Income Tax Refundable for AY 2021-22	-	1.62
Advance given for CSR Initiative	-	100.56
Prepaid Expenses	5.05	1.17
Income Tax Refundable for AY 2022-23	-	0.61
Income Tax Refundable for AY 2023-24	-	112.20
TOTAL	197.46	403.93

NOTE-15 : RESERVE & SURPLUS**a) Reserves:**

Capital Reserve	25,540.49	25,540.49
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b) Surplus:

Profit & Loss Account		
Opening Balance	9796.11	9,536.48
Add: Capital Reserve	-	-
Less: Pre-Acquisition Profit	-	(5.76)
Add: Other Comprehensive Income(OCI)	1.09	0.12
Add: Current year Profit	(1,290.52)	253.74
Less: Dividend Paid	-	-
TOTAL	8506.68	9796.11
	34047.17	35336.59

NOTE-16 : LONG TERM BORROWINGS**Financial Borrowings****Unsecured Loan (Repayable on Demand)**

Worldwide Holdings	361.39	297.94
TOTAL	361.39	297.94

Secured Loans (Repayable on demand)

ICICI Loan - Land Cruiser Loan	-	195.07
Total	361.39	493.01

NON CURRENT LIABILITIES**NOTE-17: LONG TERM PROVISION****Provisions**

Provision for Gratuity	2.50	2.92
TOTAL	2.50	2.92

CURRENT LIABILITIES**NOTE-18 SHORT-TERM BORROWINGS****Unsecured Loan**

a) Loans from Directors		
Akshi Khandelwal	493.28	331.36
b) Loans from Related Parties		
Naveen Khandelwal	230.28	230.28
Sangeeta Khandelwal	46.00	46.00
c) Loans from Others		
World Wide Holdings Limited	422.38	407.46
TOTAL	1,191.94	1,015.09

NOTE-19 : TRADE PAYABLES

(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.60	24.72
TOTAL	7.60	24.72

NOTE-20: OTHER FINANCIAL LIABILITIES

a) Lease Liability	-	-
b) Other Creditor	0.49	0.54
c) Expenses Payable	0.69	4.99
d) Salary Payable to Employees	1.24	1.26
TOTAL	2.42	6.79

NOTE-21 : OTHER CURRENT LIABILITIES

a) Expenses Payable	8.80	1.43
b) Duties & Taxes Payable	4.37	6.26
c) Employees Payable	5.61	7.30
c) Other Current Liabilities	3.93	3.44
TOTAL	22.71	18.43

NOTE-22 : SHORT TERM PROVISION

Provision For Bonus	0.83	1.13
Audit Fees Payable	0.45	0.45
TOTAL	1.28	1.58

NOTE-23 : Current Tax Liabilities (Net)

Provision for Current Income Tax	374.35	242.96
Less: Advance Tax	200.00	200.00
Less: Tax Collected at Source	-	2.32
Less: Tax deducted at Source	162.56	152.84
TOTAL	11.79	-

**CONSOLIDATED NOTES OF STATEMENT OF PROFIT & LOSS
PARTICULARS**

	As on 31.03.2024	As on 31.03.2023
NOTE - 24: REVENUE FROM OPERATION		
Sales - ICDS Food Supplements	-	-
Sales - Empty Bags	-	-
Sales - Refraction & Others	-	4.61
Sales-Other Operations	37.77	43.96
Other Direct Income	7.09	9.84
TOTAL Revenue from Contracts with Customer	44.86	58.41
NOTE - 25 : OTHER INCOME		
Interest Earned	1,687.27	1,535.79
Miscellaneous Income	-	0.04
Profit on Sale of Fixed Assets	30.04	0.05
Consultancy Fees	-	0.33
Interest on Income tax refund	0.05	-
TOTAL	1,717.36	1,536.21
NOTE - 26 : PURCHASE OF STOCK IN TRADE		
Freight Outward Charges	-	0.06
Purchase of stock	7.99	8.59
	7.99	8.65
NOTE - 27 : CHANGES IN INVENTORIES OF FINISHED GOODS		
Add : Opening Stock of Finished Goods	32.66	63.51
Less: Closing Stock of Finished Goods	8.88	32.66
Add : Opening Stock of Gunny Bags	-	-
Less: Closing Stock of Gunny Bags	-	-
(Increase) /Decrease in Stock	23.78	30.85
NOTE - 28: EMPLOYEE BENEFIT EXPENSES		
Director's Remuneration	18.00	13.50
Salary	99.15	99.37
Wages	-	-
Ex- Gratia Payments to Employee	-	-
Bonus on Salary & Wages	-	0.09
Admin. Charges -PF	0.06	0.09
Employer's Contt. to P.F.	0.62	0.65
Staff Welfare Expenses	0.73	1.08
Gratuity Expenses	0.51	0.27
	119.07	115.05
NOTE - 29: FINANCE COST		
Bank Charges	0.28	0.18
Interest on Car Loan	17.54	-
Interest on Unsecured Loan	60.42	75.59
	78.25	75.77
NOTE - 30: OTHER EXPENSES		
A : MANUFACTURING EXPENSES		
Consumable Lab	-	-
Consumable Store	-	0.02
Add : Opening Stock	79.71	79.71
Less : Closing Stock	79.71	79.71
Frighht Inward	-	-
Insurance Exps- Factory	-	0.05
Loading & Unlaoding Expenses	-	0.02
Packing Material	-	-
Add : Opening Stock	-	-
Less : Closing Stock	-	-
Power & Fuel	-	2.03
Add : Opening Stock	1.48	1.49
Less : Closing Stock	1.48	1.48
Repair & Maintanance - Plant & Machinery	1.88	0.34
Repair & Maintanance - Building	-	-
Sample & Testing Charges	-	-
TOTAL (A)	1.88	2.46

B : ADMINISTRATION & SELLING EXPENSES

Payment to Auditor as		5.08		4.49
a) Auditor	5.08		4.49	
Consultancy Charges			-	
AMC		-		-
Advertisement Expenses		1.76		0.99
Bank Charges		0.04		0.05
Business Development Expenses		67.14		35.42
Books & Periodicals		-		0.00
Computer Software & Maintenance		-		0.13
Commission Expenses		0.83		2.24
Conveyance		0.02		0.05
Courier Expenses		1.96		1.48
CSR Expenses		123.85		45.16
Demat A/c Charges		0.17		0.17
Electricity and Water Expenses		10.68		8.18
ESI & PF on Security Charges		-		-
Fee, Rate & Taxes		0.81		26.64
Festival Expenses		0.06		1.75
Freight & Cartage		-		-
Interest On TDS payable		-		0.00
Insurance Expenses		1.96		1.36
Internet & Networking Expense		0.25		0.25
Intt on Statutory Dues and Late Fees		4.56		16.03
JCB Hiring charges		-		0.99
Legal & Professional Charges		34.35		46.71
Loss on Sale of Fixed Assets		-		4.65
Lift & AMC Charges		0.51		0.49
Late filing Fees (GST)		-		0.00
Maintenance Expense		-		0.30
Miscellaneous Expenses		0.18		0.03
Office Expenses		0.94		0.39
Other Expenses		8.55		6.51
Postage & Couriers Charges		0.00		0.02
Packaging Expenses		-		-
Professional Expenses		0.54		6.41
Printing & Stationery		0.53		0.73
Preliminary Expense W/off		-		0.04
Prior period expenses		-		0.06
Rent Expenses		13.08		13.35
Repair & Maintenance		4.16		1.33
Repair & Maintenance (Vehicle)		0.79		0.41
Reversal of GST/VAT Credit		29.89		0.15
Recruitment & Training Expenses		-		0.25
ROC fees for Authorised Capital		-		4.41
ROC Fees		0.04		0.19
Round Off		0.00		0.00
Security Charges		12.54		12.06
Sundry Balance Written off		65.38		59.11
Stock Exchange Listing Expenses		3.84		3.76
Telephone Expenses		1.42		1.31
Tours & Travelling Expenses		2.66		2.67
Preliminary Expenses W/off		-		-
Vehicle Running & Maintenance		3.69		4.03
Loss in Investment W/off		-		0.05
Website Development Expenses		0.10		0.08
Loss Allowance on Trade receivables		1,610.57		498.21
Write off/Writeback		1.69		1.09
TOTAL (B)		2,014.63		814.14
GRAND TOTAL (A+B)		2,016.51		816.60

NOTE- 31 : Earning Per Share

(i) Net Profit After Tax as Profit & Loss	-1290.52	253.74
(ii) Weighted Average number of equity shares	2879300	2879300
(iii) Basic & Diluted Earning Per Share	<u>-44.82</u>	<u>8.81</u>
(iv) Face Value of Shares	<u>10</u>	<u>10</u>

NOTE -1: DEPRECIATION

S. No.	Particulars	Rate of Depreciation	GROSS BLOCK					DEPRECIATION				NET BLOCK		
			As on 01.04.2023	Impact on IND-As Transition	Additions	Deletion	As on 31.03.2024	Up to 01.04.2023	Deletion	Apr-Mar 2024	Dep. Adjusted to Comply with Provision of Schedule-II of Co. Act - 2013	Total	As on 31.03.2024	As on 31.03.2023
1	Land	0%	1,042.73	-	-	-	-	1,042.73	-	-	-	-	1,042.73	1,042.73
2	Building	10.00%	452.67	-	2,439.3	-	-	2,892.01	276.01	-	238.44	-	514.46	176.66
3	Road	0.00%	4.55	-	-	-	-	4.55	4.32	-	-	4.32	0.23	
4	Plant & Machinery	27.82%	860.47	-	-	7.15	-	853.32	760.74	6.79	-	760.67	92.65	
5	Transformer	13.91%	96.67	-	-	-	-	96.67	91.84	-	-	91.84	4.83	
6	Office Equipment	13.91%	29.94	-	-	-	-	29.94	26.14	-	1.09	27.23	2.71	
7	Lab Equipments	-	7.30	-	-	-	-	7.30	6.86	-	0.00	6.86	0.44	
8	Furniture & Fixture	18.10%	19.67	-	-	-	-	19.67	18.32	-	0.08	18.40	1.27	
9	Computer	40.00%	10.64	-	-	-	-	10.64	9.72	-	0.26	9.97	0.67	
10	Vehicle	25.89%	398.16	-	-	255.82	-	142.34	104.57	57.08	-	110.13	293.59	
11	Trucks	40.00%	-	-	-	-	-	-	-	-	-	-	-	
12	Laptop & Computer	63.16%	11.62	-	1.21	-	-	12.83	11.03	-	0.74	11.77	1.06	
13	Printer	63.16%	1.08	-	-	-	-	1.08	1.03	-	-0.01	1.02	0.05	
14	Equipments	31.23%	3.41	-	-	-	-	3.41	3.19	-	0.04	3.23	0.18	
15	Furniture & Fixture	25.89%	1.72	-	7.29	-	-	9.00	0.89	-	2.10	2.99	6.01	
16	Machinery	18.10%	5.37	-	136.82	-	-	142.19	3.28	-	25.30	28.58	113.61	
	TOTAL (Rs.)		2,946.00	-	2,584.65	262.97	-	5,287.69	1,317.94	63.87	337.42	-	1,591.49	1,628.07
	PREVIOUS YEAR (Rs.)		1,939.41	740.72	281.00	15.13	-	2,946.00	1,301.69	14.16	30.41	-	1,317.94	632.82

Capital WIP	Op Balance	Capitalised	Deletion	Closing
Plant and Machinery	9.66	-	-	9.66
Total	9.66	-	-	9.66

CWIP aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects temporarily suspended	-	-	-	9.66	9.66
Projects in progress	-	-	-	-	-
Total	-	-	-	9.66	9.66

32. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENT

32.1 Background and Operations

Sai Capital Limited (“the Company”) is engaged in business of buying, selling or otherwise dealing in shares, debentures and securities of all kinds. The Company is public limited Company incorporated and domiciled in India and has its registered office at G-25, Ground Floor, Rasvilas Salcon, D-1, Saket District Centre, Saket New Delhi-110017.

The Company is a Holding Company of Health Care Energy Foods Pvt. Ltd. which hold 98.10% of the ordinary share Capital of the Company, and has the ability to significantly influence the Company’s Operation.

The step down subsidiaries (wholly owned) of the Company as per Section 2(87) of Companies Act 2013 are Butterfly Ayurveda Private Limited and Unisphere Industries Private Limited. The Company and its subsidiaries are referred to as the Group forthwith.

32.2 Significant Accounting Policies

1.1. Basis of preparation and presentation

(a) Statement of Compliance with IND-AS

The Financial Statements comply in all material aspect with Indian Accounting Standards (referred to as “Ind AS”) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis unless otherwise stated. The historical cost basis has been followed except certain financial assets and liabilities measured at fair value.

These standalone financial statements have been prepared in all material respects in accordance with the Indian Accounting Standards (Hereinafter referred as ‘Ind AS’ as notified by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The Standalone Financial Statements have been prepared on accrual and going concern basis.

Current versus Non-current classification:

The Company presents assets and liabilities in statement of financial position based on current / noncurrent classification.

The Company has presented non- current and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Divison II of the companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle liability for at least twelve months after reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

- a) Expected to be settled in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Assets and liabilities are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) Use of Estimates and Judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions about significant are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future period affected.

Impairment of Investments

The Company reviews its carrying value of Investment carries at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of property, plant and equipment

The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. Thus assessment may result in change in depreciation expense in future periods.

Valuation of Deferred assets/ Liabilities

The Company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

(d) Revenue Recognition**(i) Revenue from Contract with customers**

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services including corporate advisory services, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Revenue excludes any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax.

No element of financing is deemed present as sales are made with a credit term which is consistent with market practise.

(ii) Other Revenue

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Presently all the Financial assets i.e. loans given on which interest income is recognized are short term loans receivable on demand.

(e) Cost Recognition

Cost and expenses are recognized when incurred and are classified according to their nature.

(f) Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and an reliable estimate can be made of the amount to the

obligation. If the time value of money is material, provisions are discounted using equivalent period government security interest rate. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not only within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to Financial Statement. Contingent assets are not recognized. However, when the realisation of income is reasonable certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

(g) Foreign Currency

The Company has not entered into any transaction in foreign currency.

(h) Income Taxes

Income tax expenses comprise current and deferred taxes. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit or loss, in which case tax is also recognized outside profit or loss.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are set off, and presented as net.

Deferred tax is recognized on difference between the carrying amount of asset and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and Deferred tax liabilities are set off and presented as net.

The carrying amount of Deferred tax assets / liabilities is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient profits will be available against which the temporary differences can be utilised.

(i) Inventories

Inventories are valued at lower of cost and net realizable value. Cost of raw materials, components and consumables are ascertained on a FIFO basis. Cost includes fixed and variable production overhead and net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(j) Property, Plant and Equipment and depreciation / amortisation

Property, plant and equipment are stated at their cost of acquisition / construction, net of accumulated depreciation and impairment losses, if any. Subsequent costs are included in the assets 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 Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Property Plant & Equipment, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital Work in Progress.

Borrowing cost directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for intended use.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in statement of profit and loss.

The Residual Value, useful life, and method of depreciation, of Property, Plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment are depreciated on Written Down Value method on the basis of useful life of asset as specified in Schedule II of the companies Act, 2013.

(k) Leases**Lease payments**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

As a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of lease, the Company recognise a right to use assets and a corresponding lease liability for all lease arrangement in which it is lessee, except for short term leases (leases with term of 12 months or less), leases of low value assets and for contract where the lessee and lessor has right to terminate a lease without permission from other party with no

more than an insignificant penalty. The lease expense of such short term leases, low value assets and cancellable are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of contract, discounted using the incremental borrowing rate. The right of use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right of use assets is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right of use of assets and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Lease Rental attributable to the operating lease are credited to Statement of Profit & Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

(l) Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

(m) Employee Benefit Expense

(a) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc. Are recognized in the profit and loss account.

- (b) The Company does not have the policy of leave encashment, so there is no liability has been booked on this account.
- (c) Gratuity benefit is accounted for on the basis of actuarial valuation made at the end of the year and is not funded. The actuarial method used for measuring the liability is the Projected Unit Credit Method. Gains and losses arising out of actuarial valuations on defined benefits plans i.e. gratuity is recognized immediately in the statement of comprehensive income as income or expense.

Expense or service cost, net of interest on net defined benefit liability (asset) is charged to Statement of Profit and loss.

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability (asset) is shown as current and non-current provision in Balance sheet as per IND AS 1.

(n) Investments and other Financial assets

A financial instrument is any contract that gives a right to a financial asset on one entity and a financial liability or equity instrument of another entity.

a) Financial Asset

I. Classification

The Company classifies its financial asset in the following measurement categories:

- (i) those to be measured subsequently at amortized cost at fair value either through other comprehensive Income (FVOCI) or fair value through profit or loss (FVPL),
- (ii) those measured at amortised cost

The classification depends on its business model for managing those financial assets and the assets contractual cash flow characteristics.

II. Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instruments. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

III. Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories

1. Financial assets at amortized cost.
2. Financial assets measured at fair value through profit or loss.
3. Financial assets measured at fair value through OCI.

4. Equity Investments.

Measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest of the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through Profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the Standalone Statement of Profit and Loss.

Equity Instruments

The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate Company and joint venture Company at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture Company:

Investments in subsidiary companies, associate companies and joint venture Company not held for trading are carried at cost less accumulated impairment losses as per Ind-As27, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture Company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

IV. Impairment of financial assets

The Company applies “simplified approach” measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

b) Financial Liabilities

I. Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

II. Recognition and measurements

All financial liabilities are recognized initially at fair value less transaction costs and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In case of loan repayable within one year the carrying amount is considered as fair value of the financial liability.

c) De-recognition of Financial assets and Financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

(o) Borrowing Costs

Borrowing costs relating to construction of qualifying asset under project are capitalized till the time all substantial activities necessary to prepare the qualifying assets project for their intended use or sale as the case may be are complete. A qualifying asset is an asset that necessarily takes substantial period or time to get ready for its intended use / sale. All other borrowing costs not eligible for capitalization are charged to revenue.

(p) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in 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.

(q) Fair Value Measurement

The Company measures financial instruments, such as investments at fair value at each balance sheet date.

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.

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financial asset takes place into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

33. OTHER NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

- I.** The transactions and balances in Holding Company & its subsidiary with respect of Trade Payable / Creditors, Trade Receivables / Debtors, Advances to Suppliers, Advances from Customers, Loans taken other than bank loans, Loans and advances given, from whom confirmations have been received, are reconciled. Few parties (including Debtors) confirmations of transactions and balances are awaited till the closure of the books and in absence of such confirmations, the transactions recorded in the books of accounts have been relied upon, therefore such transactions and balances are as per books of accounts of the company and subject to reconciliation and confirmation with respective parties. The Bank account with Allahabad bank (Now Indian Bank) is dormant & the balance is subject to confirmation.
- II.** In the opinion of the Board, the Current assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all known liabilities is adequate and not in excess of the amount considered reasonable necessary.
- III.** The Company and its Subsidiaries has no employee in receipt of remuneration aggregating to Rs.60 lakhs p.a. or employee for a part of the year Rs.5 Lakhs p.m.
- IV.** In the opinion of the Board, there is no contingent liability related to the Holding Company except the following in the Subsidiary Company as mentioned:

Contingent Liability**(A) On Account of Performance Guarantee Given to ICDS**

A contingent liability in subsidiary company to the extent of Rs.510 Lakhs on account of Performance guarantee given by the subsidiary company to the ICDS U.P.in case of a breach of agreement with ICDS or non- supply of ICDS Food supplement as per the terms of the Contract of the company with ICDS. The Bank Guarantee submitted with bank expired wef 01st November, 2020.

(B) On account of Statutory Dues:

Following Disputes of subsidiary company (Health Care Energy Foods Private Limited) are pending on which the company has not deposited following amounts due disputes or have deposited under protest.

Name of the Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
GST Act	GST	5,32,012@	F.Y. 2019-20	Addl. Commissioner, Commercial Tax (A) Jaunpur, U.P.

@ The Above amount of Rs. 5,32,012/- has been deposited by the company under protest.

- (C) In case of Butterfly Ayurveda, a company name Barista Coffee Company Ltd. (hereinafter referred to as “BCCL”) has filed a Commercial Civil Suit bearing Case no. CS (COMM)/110/2022 before District Judge (Commercial), South-East District, Saket District Court, New Delhi, for recovery of INR 12.88 Lacs for breach of Agreement dated 18.07.2017 against the Company Butterfly Ayurveda Pvt Ltd (hereinafter referred to as “BAPL”). The said Agreement was executed for promotion of BAPL by way of Food and Beverages tie-up and for BAPL branding across selected Cafes across India under the brand name Barista. Thereafter, BAPL has filed its Statement/Reply.

Moreover, BAPL has filed a counter claim of INR 141.03 Lacs against BCCL in Case bearing no. CS (COMM)/315/2023 and BCCL has filed its Statement/Reply to the said Counter Claim.

The matter is listed before the Ld. Court as of now for Framing of Issues. The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

V. Capital Commitments

Capital expenditure contracted for at the end of the reporting period, but not recognized as liabilities

- a. The Subsidiary Company has entered into an agreement dated 05-02-2020 to purchase of a Residential Immovable Property for Rs.2775 Lakhs. Against which the company has given an advance of Rs.2510.61 Lakhs (including TDS) to the seller. The Balance amount of Rs.264.39 Lakhs is to be paid by the Company at the time of execution of the sale deed of the same in favour of the Company as per the terms and conditions of the agreement to purchase the property.
- b. The Subsidiary Company has entered in to an agreement dated 03-10-2021 to purchase of commercial land for Rs. 2700 Lakhs. Against which the company has given an advance of Rs. 2000 Lakhs (Including TDS) to the seller. The Balance amount of Rs. 700 Lakhs is to be paid by the company at the time of execution of the sale deed of the same in favour of the company as per term and condition of the above agreement.

VI. Note on Going Concern assumption:

of the Holding Company

As at 31st March 2024, the Company has accumulated losses of Rs.627.15 Lakhs (Previous year ended 31st March 2023 of Rs. 563.63 Lakhs) net current liabilities of Rs.5.53 Lakhs (Previous year ended 31st March 2023 of Rs.5.34 Lakhs).

Management believes that the company will be able to continue operation as a going concern and meet all its liabilities, as they fall due for payment in the foreseeable future.

Accordingly, the management is confident that the financial statement does not require any adjustment and are continued to be prepare on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

Of the Subsidiary Company

The Subsidiary Company (Health Care Energy Foods Private Limited) is principally engaged in the business of manufacturing of Micronutrients Fortified Energy Dense Food against fixed rates and term contract with ICDS Department, Government of UP. The said contract which was has expired in the month of August 2020.

Management of Subsidiary Company is exploring new customers and is expecting fresh tender to be floated soon and intends to starts its manufacturing activities on availability of tenders and customers.

Management of Subsidiary Company believes that the company will be able to continue operation as a going concern and meet all its liabilities, as they fall due for payment in the foreseeable future. Company business strategies and operating plan of the company provides assurance that the company will continue to generate adequate cash flow to meet all its liabilities as they fall due.

Accordingly, the management is confident that the financial statement does not require any adjustment and are continued to be prepare on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

VII. Disclosure requirements as per IND AS-12 (Income Tax Expenses)

As per IND AS-12 on Accounting for Income Tax the Deferred Tax Assets as at 31st March, 2024 comprises of the following:

	FY 2023-24	FY 2022-23
Related to Property, Plant & Equipment	Rs.09.69 Lakhs	Rs.13.46 Lakhs
Related to Gratuity	Rs.00.24 Lakhs	Rs.00.12 Lakhs
Related to Unpaid Bonus	Rs.00.21 Lakhs	Rs.00.28 Lakhs
Deferred Tax Assets as on 31.03.2024	Rs 10.14 Lakhs	Rs 13.86 Lakhs
Income Tax on Remeasurement gain/(loss) on defined benefit plans	Rs 00.39 Lakhs	Rs 00.05 Lakhs

The Subsidiary company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

VIII. Disclosure requirements u/s 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Company and its Subsidiaries has certain transactions with supplier (Trade & Capital) registered under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024 (Amount in Lakhs)	As at March 31, 2023 (Amount in Lakhs)
Principal amount due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Interest due to supplier registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under section 16 of the MSMED act, due to supplier registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable toward suppliers registered under MSMED Act, for the payment already made.	NIL	NIL
Further interest remaining due and payable for the earlier years	NIL	NIL

IX. Disclosure related to CSR Activities

(a) Gross Amount required to be spent by the Subsidiary company during the year.

Rs 23.29 Lakhs.

(b) Amount approved by the Board of Directors to be spent during the year-

Rs 23.29 Lakhs.

Amount spent during the year on:

S. No.	Particulars	In Cash/Through Banking Channel	Yet to be paid	Total
(i)	Construction/ Acquisition of any Asset	23.29 Lakhs	NIL	NIL
(ii)	On purposes other than (i) above	NIL	NIL	NIL

- (c) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per IND AS (IND-AS 24), Related Party Disclosures: **NIL**
- (d) A Donation of Rs 100.56 lakhs has been paid as advance to Radhey Shyam Charitable Trust by the subsidiary company. As per company's act advances cannot be utilized/setoff against CSR liability more than three years, hence during the current financial year subsidiary company has charge to profit and loss account.

X. Disclosure requirements as per IND-AS 19 "Employee benefits"

Change in present value of Obligation **Amounts (in Lakhs)**

Particulars	For the period ending 31 March, 2024	For the period ending 31 March, 2023
Present value of obligation as at the beginning	2.92	2.34
Current service cost	0.86	0.45
Interest Expense or cost	0.22	0.06
Actual Return on Plan Assets	--	--
Benefits Paid	--	--
Acturial (Gain)/Loss on Obligation	(1.50)	0.07
Closing Value of Obligation	2.50	2.92

Change in the fair value of plan assets are as follows **Amounts (in Lakhs)**

Particulars	Gratuity	
	For the period ending 31 March, 2024	For the period ending 31 March, 2023
Opening Fair value of Plan Assets	--	--
Expected Return	--	--
Contribution By employer	--	--
Benefits Paid	--	--
Actuarial Gain/(Losses)	--	--
Closing Fair Value of Plan Asset	--	--

Net Employee Benefit expense debited to Profit & Loss Account *Amounts (in Lakhs)*

Particulars	Gratuity	
	For the period ending 31st March, 2024	For the period ending 31st March, 2023
Current Service Cost	0.86	0.45
Interest Cost	0.22	0.06
Expected Return on Plan Asset	--	--
Acturial (Gain)/Loss on Obligation, Recognised in OCI	(1.50)	0.07
Net benefit Expense	--	--
Recognised in Profit & Loss	1.08	0.51
Recognised in OCI	(1.50)	0.07

Movement in the liability recognised in the Balance Sheet *Amounts in Lakhs*

Particulars	Gratuity	
	For the period ending 31 March, 2024	For the period ending 31 March, 2023
Opening Net Liability	2.92	0.11
Current Year Expense	(0.42)	2.81
Closing Net Liability	2.50	2.92

Actuarial Assumption

Particulars	Gratuity	
	For the period ending 31 March, 2024	For the period ending 31 March, 2023
Mortality Table	2012-2014	2012-2014
Discount Rate	7.09%	7.37%
Rate of Escalation in salary per annum	2.50%	2.50%

XI. Dividends

The Holding & Subsidiary Companies has not paid dividend during the current financial year.

XII. Segment

The Subsidiary company is engaged mainly in the business of manufacturing and supplying of supplementary nutrition foods to the government sponsored nutritive programme for infant, preschool children, adolescent girl etc. These in the context of Ind AS 108-Operation Segment reporting are considered to constitute one reporting segment.

XIII. Leases**As Lessee - Operating Lease**

The Company and its Subsidiaries adopted IND AS 116, Lease effective from April 01, 2019 and has elected to apply this standard to its leases with modified retrospective approach.

Initial lease liability has been measured at present value of the remaining lease payments and discounted at incremental borrowing rate @12% as on April 01, 2019, with an equivalent amount for the right of use assets. The comparative information of previous year is not restated as permitted by IND AS 116.

During the current financial there is only short term lease

i) Following are the changes in the carrying value of right of use Assets:

Rs in Lakhs

Particulars	As at 31 st March	As at 31 st March
	2024	2023
Opening Balance	0.00	0.00
Additions	0.00	0.00
Deletions	0.00	0.00
Depreciation/ Amortisation	0.00	0.00
Closing Balance	0.00	0.00

ii) Following Movement in Lease Liability:

Rs in Lakhs

Particulars	As at 31 st March	As at 31 st March
	2024	2023
Opening Balance	0.00	0.00
Additions	0.00	0.00
Deletions	0.00	0.00
Finance cost Accrued	0.00	0.00
Payment of Lease Liabilities	0.00	0.00
Closing Balance	0.00	0.00

iii) Table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024:

Rs in Lakhs

Particulars	Undiscounted Basis	Discounted Basis	Undiscounted Basis	Discounted Basis
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Less than one year	0.00	0.00	0.00	0.00
One to Five Year	0.00	0.00	0.00	0.00
More than Five Years	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

As Lessor - Operating Lease

The Subsidiary Companies has given assets under operating lease or leave and license agreement. These are generally cancellable, having a term between 11 months and have no specific obligation for renewal. As the lease is short-term therefore the recognition principles of IND AS-116 does not apply for the same. Income from leases are recognized in the statement of Profit & Loss under Lease Rental Income.

XIV. Investment in Subsidiaries, Joint Ventures and Associates

Subsidiary company has a wholly owned subsidiary Company as per Section 2(87) of Companies Act 2013 in the Name of Unisphere Industries Private Limited and Butterfly Ayurveda Private Limited. There are one subsidiary company and two step down subsidiary and no Joint venture or Associate of the Company.

XV. Financial risk management

The company and its subsidiaries has exposure to the following risk arising from financial instruments.

- Credit risk
- Liquidity risk, and
- Market risk

a. Credit Risk

Credit risk is the risk that a counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and credit-worthiness of customers on a continuous basis to whom the credit has been granted after Obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Trade Receivable

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a monthly basis with the result that the company's exposure to bad debts is not considered to be material.

The company has no significant concentrations of credit risk as the principal customer of the company is the government departments. The company does not have any credit risk outside India. The ageing of trade receivable net of Impairment (Major Debtor-ICDS) that were not impaired is as follows:

Particulars	Carrying amount(In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired		
Past due 1-30 days	NIL	NIL
Past due 31-90 days	NIL	NIL
Past due 91-120 days	NIL	NIL
Past due 121-180 days	NIL	NIL
Past due 181-360 days	1.25	10.26
More than 360 days	26.48	1668.79

Other financial assets

The Company and its Subsidiaries maintains exposure in cash and cash equivalents, term deposits with banks, unsecured loans to companies.

The Company and its Subsidiaries held cash equivalents and other bank balances of Rs 2754.79 Lakhs as at March 31, 2024 (PY Rs. 1598.28 Lakhs) and bank balance other than cash & cash equivalent is Rs 0.00 lakhs (PY Rs. 0.00 Lakhs). The cash balances are held within bank counterparties with good credit ratings. Further the companies to whom the unsecured loans have been given are financially sound and have well market reputation. The company keep regular track of the financial activities of the companies to whom unsecured loans have been given.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The ageing of loan and advance given that were not impaired is as follows

Particulars	Carrying amount(In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired		
Past 1-30 days	1,394.15	NIL
Past 31-90 days	NIL	NIL
Past 91-120 days	NIL	1050.08
Past 121-180 days	NIL	1125.00
Past 181-360 days	3367.98	429.48
More than 360 days	17,472.69	19734.27

b. Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors company's net liquidity position rolling forecasts on the basis of expected cash flows.

Maturity pattern of financial liabilities

Non derivative financial liabilities (March 31, 2024)	Carrying amounts in Lakhs	Contractual cash flows				
		Total	0-1 years	1-2 years	2-5 years	More than 5 years
Borrowings and interest thereon	1553.33	1553.33	1191.94	0	0	361.39
Trade payables	7.60	7.60	7.60	0	0	0
Other payables	1.73	1.73	1.73	0	0	0
Other Expenses Payable	0.69	0.69	0.69	0	0	0
Duties & Taxes Payable	4.37	4.37	4.37	0	0	0

Non derivative financial liabilities (March 31, 2023)	Carrying amounts in Lakhs	Contractual cash flows				
		Total	0-1 years	1-2 years	2-5 years	More than 5 years
Borrowings and interest thereon	1508.10	1508.10	1058.65	47.62	103.89	297.94
Trade payables	24.72	24.72	24.72	0	0	0
Other payables	1.80	1.80	1.80	0	0	0
Other Expenses Payable	4.99	4.99	4.99	0	0	0
Duties & Taxes Payable	6.26	6.26	6.26	0	0	0

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instrument affected by market risk include loans and borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Capital management

For the purpose of the company's capital management, capital includes issued capital and other equity. The primary objective of the company's capital management is to maximize shareholders value. The company manages its capital structure and makes adjustment in the light of changes in economic environment and requirements of the financial covenants.

The company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	361.39	493.01
Total equity	35008.76	36322.01
Debt - equity ratio	0.01	0.01

XVI. Fair Value Measurement

Financial Instrument by Category

Amounts in Lakhs

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<u>Financial Assets</u>						
<u>(A) Non-Current</u>						
(i) Investment other than Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Security Deposit	Nil	Nil	782.54	Nil	Nil	732.90
<u>(B) Current</u>				NIL	Nil	
(i) Trade Receivable	Nil	Nil	27.73			1679.05
(ii) Cash & Cash Equivalents	Nil	Nil	2754.79	Nil	Nil	1598.28
(iii) Bank Balance other than Cash & Cash Equivalents	Nil	Nil	Nil	Nil	Nil	Nil

(iv) Loans	Nil	Nil	22234.82	Nil	Nil	22338.84
(v) Other Financial Assets	Nil	Nil	Nil	Nil	Nil	0.81
<u>Financial Liabilities</u>						
<u>(A) Non-Current</u>						
(i) Borrowings	Nil	Nil	361.39	Nil	Nil	493.01
(ii) Trade Payable	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Other Financial Liabilities	Nil	Nil	Nil	Nil	Nil	Nil
<u>(B) Current</u>						
(i) Borrowings	Nil	Nil	1191.94	Nil	Nil	1015.09
(ii) Trade Payable	Nil	Nil	7.60	Nil	Nil	24,72
(iii) Other Financial Liabilities	Nil	Nil	2.42	Nil	Nil	6.79

- The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, dividend receivables, other receivables, trade payables, capital creditors, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.
- *Cash and cash equivalents includes bank balance of Allahabad bank (Now Indian Bank) of Rs.0.46 lacs, this account is convert in dormant account due to this balance confirmation is not available and management has considered this balance good and fully recoverable.
- **The Company had invested in 9,72,800 shares of Sai Industries Limited, of which 9,71,600 shares have not been transferred in the name of the Company.

XVII. Related Party Disclosures (as prescribed under IND AS-24)

(I) Relationships

(A) Enterprises that control or are controlled by or are under common control with the reporting enterprises –

(i) Subsidiary Company : Health Care Energy Foods Private Limited

(ii) Step Down Subsidiary Companies : Unisphere Industries Private Limited
Butterfly Ayurveda Private Limited

(B) Associates and Joint Ventures : NIL

(C) Individuals owning, directly or indirectly, 20% or more voting power of the reporting enterprise and relatives of any such individual : Mr. Naveen Khandelwal

(D) Key management personnel of the Reporting Entity

Mr. Neeraj Kumar Singh	Managing Director
Mr. Kailash Chandra Sharma	Director (Reporting Entity and Subsidiary Company)
Ms. Kamlesh Gupta	Director (Reporting Entity and Subsidiary Company and Step Down Subsidiary)
Mr. Ankur Rawat	Director & CFO
Mr. Nitin Gupta	CS & Compliance Officer
Mr. Ankur Rawat	Director (Subsidiary Company & Step Down Subsidiary)
Ms. Akshi Khandelwal	Director (Step Down Subsidiary Company)
Mr. Suresh Kumar	Director (Step Down Subsidiary Company)
Ms. Supriya	Key Management Personnel of (Step Down Subsidiary Company) (Cessation of CS 18.08.2023)
Mr. Karan Mehra	Key Management Personnel of (Step Down Subsidiary Company) (Appointment as CS w.e.f. 08.01.2024)
Mr. Naveen Khandelwal	Relative of Director of Step Down Subsidiary
Ms. Sangeeta Khandelwal	Relative of Director of Step Down Subsidiary

(E) Enterprises owned/membership by directors or major shareholders of the reporting entity

Sl. No.	Name of Enterprises	% Holding
1	Sai Agencies Private Limited	31.84%
2	Sai Business and Consultancy Systems Private Limited	12.59%
3	Sai Enterprises Private Limited	12.54%
4	Mr. Sanjiv Asthana	11.34%
5	Butterfly Ayurveda Bakery Private Limited	Ms. Akshi Khandelwal is Director/Member (Holding 74% Shareholding), Mr. Suresh Kumar is Director
6	Butterfly Ayurveda India Global Private Limited (formerly known as BA Bakery Private Limited)	Ms. Akshi Khandelwal is Director/Member (Holding 74% Shareholding), Mr. Suresh Kumar is Director
7	Breakpoint Foods Private Limited	Ms. Akshi Khandelwal is Director/Member (Holding 98% Shareholding), Mr. Suresh Kumar is Director
8	World Wide Holdings	Ms. Akshi Khandelwal is significant shareholder holding 19.76% (PY-25.93%) Equity Shares
9	Peerage Industries Private Limited	Mr. Suresh Kumar is the Director/Member holding 50% Shares of the Company

(F) A Firm, in which a Director, Manager or his Relative is a Partner

M/s Naveen Brothers	Mr. Naveen Khandelwal and Mr. Akshat Khandelwal (Relative of Director of Step Down Subsidiary) are Partners.
M/s Naveen Enterprises	Mr. Naveen Khandelwal (Relative of Director of Step Down Subsidiary) is Partner.
M/s India Iron Supply Co.	Mr. Naveen Khandelwal (Relative of Director of Step Down Subsidiary) is Partner.

(II) The Following transactions were carried out with related parties in the ordinary course of business**(i) Short Term Employee Benefits (Remuneration Paid)**

Nature of Transaction	Key Management Personal and their Relatives		Outstanding Balance as on	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<u>Remuneration Paid</u>				
Mr. Nitin Gupta	18.81 Lakhs	17.10 Lakhs	1.57 Lakhs	1.25 Lakhs
Mr. Ankur Rawat	18.00 Lakhs	13.50 Lakhs	1.50 Lakhs	1.50 Lakhs
Ms. Supriya	2.24 Lakhs	2.47 Lakhs	0.00 Lakhs	0.45Lakhs
Mr. Karan Mehra	1.56 Lakhs	0.00 Lakhs	0.56 Lakhs	0.00 Lakhs

(ii) Transactions other than (i) with Related Parties**As on 31.03.2024**

Name of Related Party	Nature of Transactions	Transaction Amounts	Outstanding Balance as at 31-03-2024
Ms. Akshi Khandelwal	Net Loans & Advances given/(returned)	161.92 Lakhs	(493.28) Lakhs
Mr. Naveen Khandelwal	NIL	NIL	(230.28) Lakhs
Ms. Sangeeta Khandelwal	NIL	NIL	(46 Lakhs)
Butterfly Ayurveda Bakery Private Limited	Interest Received on Loan & Net Loans & Advances given/(returned)	4.77 Lakhs and 13.21 Lakhs	67.40 Lakhs

Butterfly Ayurveda Bakery Private Limited	Purchase of Goods	4.36 Lakhs	NIL
Butterfly Ayurveda India Global Private Limited (formerly known as BA Bakery Private Limited)	Net Loans & Advances given/(returned)	(0.18) Lakhs	0.00 Lakhs
Nuflower Foods and Nutrition Private Limited	Rent received by Step down Subsidiary	6.00 Lakhs	0.00 Lakhs
Worldwide Holdings	Net Loans & Advances given/(returned) & Interest Paid on Loan	15.00 Lakhs & 33.25 Lakhs	(422.38 Lakhs)
Unisphere Industries Private Limited	Redemption of Preference Shares by Subsidiary in Step Down Subsidiary	(300 Lakhs)	NIL
Unisphere Industries Private Limited	Investments in Equity Share by Subsidiary in Step Down Subsidiary	300 Lakhs**	300 Lakhs**

As on 31.03.2023

Name of Related Party	Nature of Transactions	Transaction Amounts	Outstanding Balance as at 31-03-2023
Ms. Akshi Khandelwal	Net Loans & Advances given/(returned)	135.00 Lakhs	(331.36) Lakhs
Mr. Naveen Khandelwal	NIL	NIL	(230.28) Lakhs
Ms. Sangeeta Khandelwal	NIL	NIL	(46.00 Lakhs)

Butterfly Ayurveda Bakery Private Limited	Interest Received on Loan & Net Loans & Advances given/(returned)	3.08 Lakhs and 6.27 Lakhs	49.90 Lakhs
Butterfly Ayurveda Bakery Private Limited	Sale of Investments to KMP & Close family members	1.00 Lakhs	NIL
Butterfly Ayurveda India Global Private Limited (formerly known as BA Bakery Private Limited)	Sale of Investments to KMP & Close family members	1.00 Lakhs	NIL
Butterfly Ayurveda India Global Private Limited (formerly known as BA Bakery Private Limited)	Net Loans & Advances given/(returned)	0.17 Lakhs	0.18 Lakhs
Worldwide Holdings Limited	Net Loans & Advances given/(returned) & Interest Paid on Loan	(4,691 Lakhs) & 54.28 Lakhs	(407.46 Lakhs)
Unisphere Industries Private Limited	Investments by Subsidiary in Step Down Subsidiary	(300.00 Lakhs)	NIL
Unisphere Industries Private Limited	Investments by Subsidiary in Step Down Subsidiary	300.00 Lakhs**	300.00 Lakhs**
Butterfly Ayurveda Private Limited	Investments by Subsidiary in Step Down Subsidiary	4800.00 Lakhs	4800.00 Lakhs

I. Additional Information as per Part-II of Schedule-III of the Companies Act, 2013

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As% of consolidated net assets	Amount	As% of consolidated profit & loss	Amount	As% of consolidated Other comprehensive income	Amount	As% of total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Parent	100%	-339.22	100%	-63.52	100%	0	100%	-63.52
Subsidiaries								

Indian								
Healthcare Enrgy Foods Pvt. Ltd.	98.10%	34,700.10	98.10%	-1,227.00	98.10%	1.09	98.10%	-1,225.91
Foreign	-	-	-	-	-	-	-	-
Non- controlling Interests in all subsidiaries	1.90%	673.66	1.90%	-23.83	1.90%	0.02	1.90%	-23.80
Associates (Investment as per the equity method)								
Indian	100%	35,373.73	100%	-1,250.83	100%	1.12	100.00%	-1,249.71
Foreign	-	-	-	-	-	-	-	-
Joint Ventures (as per pro- portionate consolidation / investment as per the equity method)								
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
Total	100%	35,034.51		1,314.35		1.12		-1,313.23
Less: Elimination	-	-25.75	-	-	-	-	-	-
Grand Total		35,008.76		-1,314.35		1.12		-1,313.23

FOR SAI CAPITAL LIMITED

(DR. NIRAJ K. SINGH)
MANAGING DIRECTOR
DIN : 00233396

(ANKUR RAWAT)
DIRECTOR & CFO
DIN : 07682969

(NITIN GUPTA)
COMPANY SECRETARY
M. NO. : F8485

Date: 30/05/2024